



## Economic Calendar

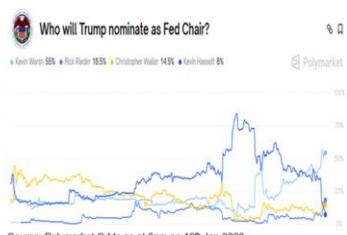
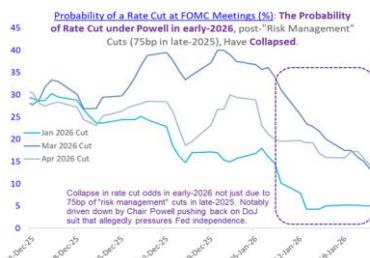
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Date	Country	Event	Period	Survey*	Prior
26 Jan	US	Durable Goods/Nondef Ex Air Orders	Nov P	3.0%/0.3%	-2.2%/0.5%
	US	Dallas Fed Manf. Activity	Jan	--	-10.9
	JP	Coincident Index/Leading Index	Nov F	--	115.2/110.5
	GE	IFO Business Climate/Expectations	Jan	88.2/90.2	87.6/89.7
27 Jan	US	Conf. Board Consumer Confidence	Jan	90.1	89.1
	US	Richmond Fed Manuf. Index	Jan	--	-7
	JP	Machine Tool Orders YoY	Dec F	--	10.6%
28 Jan	US	FOMC Decision (Lower/Upper Bound)		3.50%/3.75%	3.50%/3.75%
29 Jan	US	Trade Balance	Nov	-\$45.0b	-\$29.4b
	US	Initial Jobless Claims		--	200k
30 Jan	EZ	Unemployment Rate	Dec	--	6.3%
	EZ	GDP SA YoY/QoQ	4Q A	1.3%/0.3%	1.4%/0.3%
	JP	Industrial Production YoY	Dec P	2.3%	-2.2%
	US	MNI Chicago PMI	Jan	44.0	42.7
	JP	Jobless Rate/Job-To-Applicant Ratio	Dec	2.6%/1.2	2.6%/1.2
	JP	Retail Sales YoY	Dec	0.8%	1.1%

## Week-in-brief: Green?

- It has been yet another volatile week with US threats on Greenland at the start of the week being defused by a US framework deal with NATO.
- Even amid the TACO headlines and rebound, it should be noted that **US equities is still lower for this week**. In short, this is hardly the stuff of exuberance. Similarly, with Europe facing trade and geo-political uncertainty amid frayed ties with the US, Euro Stoxx slipped more than 1% this week.
- Exuberance though was evident in Korea and Taiwan with equities up 3% this week with the KOSPI breaching the 5000 mark.
- Meanwhile, there was **significant volatility of long end JGB yields** as initial sell-off on low volumes led to a sharp spike in long end yields on the back of PM Takaichi's suggestions of a temporary sales tax cut on food.
- In the FX space, there was certainly **no TACO for the USD** as the DXY sank towards 98, down 2% for this week despite higher UST yields. In fact, this reflects the bout of Sell America moves.
- Admittedly, some of the mid-week steepening of UST yield curve was driven by the JGB sell-off. The JPY was also the underperformer as the BoJ keep rates on hold in a 8-1 decision.
- AUD was certainly the envy in the EM-Asia FX space as it was sent surging above 68 cents as their employment print came in stronger than expected at 65k.
- Undoubtedly, this was a robust print with 55k full time job gains even as seasonal effects likely added the additional 10k part time hiring. Even as Western Australia may have captured 40% of these employment gains, one cannot easily dismiss the possibility of robust mining sector job gains as noise. Furthermore, overall unemployment rate declined to 4.1% to incite bets on rate hikes by the RBA. That said, a 3.4% headline CPI may not have hit the bar for an outright hike in February.
- Looking ahead, the FOMC decision is the headline event but there will be nothing to see given the lack of refreshed projection as well as political assault accentuate odds of an independence hold.
- In Asia, there will be contrasting GDP releases in Asia.
- In Taiwan, growth in Q4 could potentially outperform as buoyant external demand dovetails with broad base services pick up ranging from financial services to tourism.
- In contrast, Philippines Q4 GDP may be due for a rebound from recalibrated government spending and investments but this is unlikely to incite much optimism as private consumption remains weak. Full year growth will fall short of the government's official target and affirm the possibility of BSP easing.
- In Singapore, the MAS will hold firm in the policy stance to keep the S\$NEER slope, midpoint and width unchanged especially as inflation remains subdued.
- All in, even amid a tumultuous week of geo-political tensions, a good dose of macro-economic stability could still be a relatively firm anchor for EM-Asia FX.

## FOMC Watch – Nothing to See Here



- This (Jan 2026) FOMC could be the definition of a “nothing to see here” central bank meeting.
- And the compellingly wide-spread, high-conviction view of no rate cut (and surely not hike) is **one** obvious, but far from **only** reason. Not only has the probability of a rate cut in early-2026 been **diminished by consecutive, pre-emptive, “risk management” cuts** (a cumulative 75bp) at the last three meetings of 2025.
- Notably, the odds of a rate cut have been **further compromised after the misguided, thinly-veiled DoJ’s assault on Fed Chair Powell**, that has been perceived as an **affront on Fed independence**.
- Hence, underpinning markets view of a **more optimal “independence hold** for now. More so, given **recent run of better-than-expected US data** (albeit subject to distortions).
- What’s more, without a refreshed ‘Dot Plot’ or updates to the ‘Summary of Economic Projections’ scheduled for the Jan FOMC there may be **no new quantifiable guidance for markets to cue off**.
- Third, the **post-FOMC presser could also be a rehash of “risk management cuts” leaving the Fed on a comfortable hold rather than a revelation of new Fed policy insights**.
- Finally, the **on-going political glare** on the Fed – anchored on concerns about Fed independence and the **“anytime now” announcement** tease with regards to the **new Fed Chair appointment** – could also **leave the near-term outlook in a limbo**.
- All said, this FOMC meeting may be a non-event in terms of durable clarity.
- But equally, and **ironically**, there is a **good chance silence of signals may be cloaked in the noise around Fed independence**.



23-Jan-2026

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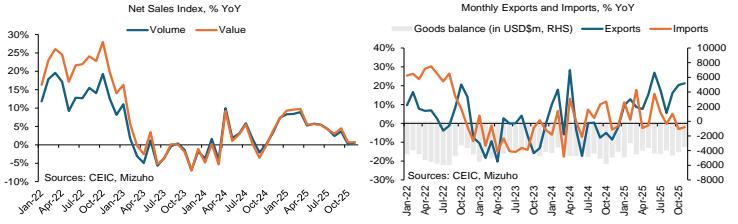
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\*Survey results from Bloomberg, as of 16 January 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
26 Jan	SG	Industrial Production YoY	Dec	1.8%	14.3%
27 Jan	CH	Industrial Profits YoY	Dec	--	-13.1%
	PH	Exports/Imports YoY	Dec	22.0%/1.9%	21.3%/-2.0%
28 Jan	AU	CPI/Trimmed Mean YoY	Dec	3.6%/3.3%	3.4%/3.2%
	AU	CPI/Trimmed Mean YoY	4Q	3.6%/3.2%	3.2%/3.0%
	IN	Industrial Production YoY	Dec	--	6.7%
29 Jan	PH	GDP/Annual YoY	4Q/2025	4.2%/4.7%	4.0%/5.6%
	SG	Unemployment rate SA	Dec	--	2.0%
	TH	Mfg Production Index ISIC NSA YoY	Dec	0.6%	-4.2%
30 Jan	AU	PPI YoY	4Q	--	3.5%
	KR	Industrial Production YoY	Dec	-3.0%	-1.4%
	TH	BoP Current Account Balance	Dec	--	-\$585m
	TH	Exports/Imports YoY	Dec	--	5.5%/17.3%
	TW	GDP YoY	4Q A	8.4%	8.2%

## Philippines Q4 GDP: Modest Rebound, Lingering Pressures



- We expect a **modest rebound of Philippines' Q4 GDP growth** after Q3 GDP growth slowed to 4.0% following the flood control projects corruption scandal.
- Q4 GDP growth is **expected to edge up to 4.6%**, with full year growth projected to register at 4.9%, falling short of the government's earlier target of 5.5%-6.5% that was already evident after Q3's disappointing GDP print.
- Domestically, **private consumption growth is likely to soften**, with net sales index expanding at a slower pace for October – November compared to Q3.
- However, a **mild rebound in government spending and stronger net exports are likely to be supportive**.
- Government capital expenditure is expected to recover modestly after a severe contraction in Q3 dragged down by the corruption scandal.
- Net exports will be supportive of growth as the goods deficit narrowed in October – November, with exports growth averaging ~20% growth mainly driven by stronger exports of electronic products, and imports contracting ~2.5%.
- All in, **risks to the peso are skewed to the downside**, as BSP may have to go beyond one rate cut that it says it is considering for this year to support the economy.
- Additionally, PHP weakness was exacerbated by BSP Governor Remolona's comments on resisting pressure to defend levels outright and focus on pace of depreciation.

## Taiwan Q4 GDP Preview: Potential Outperformance

- At this juncture, it is should be no surprise that Q4 GDP growth in Taiwan will remain robust and likely to outperform expectations. The external demand driver remains well intact as reflected by both surging exports revenue and industrial production growth.
- Aside from the usual semiconductor boost, the AI led upcycle has supported demand for information communications products via cloud services, optical instruments, machinery as well as base metals such as copper.
- Domestic demand remains firm with pick up in retail trade and food and beverage services.
- Financial services are likely to remain robust amid strong trading volumes though the insurance segment appears to be seeing a slowdown.
- Tourism related sectors such as food and accommodation likely saw strong growth amid an acceleration in tourist arrivals from all major sources (Europe, Americas and Asia).
- All in, our expectations of a 7.3% growth faces potential upside risk. That said, the TWD may not enjoy much tailwinds as worries about an eroding silicon shield and AI valuations and insurance accounting changes will aid near term TWD buoyancy above 31.

## MAS Watch – No Movement

- “Do not confuse motion and progress” – Alfred A. Montapert
- The **optimal policy action** for the MAS would be for a **status quo**. The **whole point of being in a “sweet spot” is to avoid unnecessary, worse counter-productive, movement**.
- Admittedly, there **staggering outrun in 2025 growth may induce further upside bias to a positive output gap in 2026**. In that context, an **uninformed** – and not just because of cool inflation being dismissed – **reflex** may be to suggest **tightening** at the margin.
- **But** on proper inspection it is **clear that there is simply no credible case** to be made for a **hawkish rectification/re-calibration**. And not just because of a mechanical “Taylor offset” from cool inflation running well below 2% since late-2024 (both in the headline and core).
- Instead, and crucially, it is because the **“smoking gun” of growth out-run at is not a reflection of policy accommodation**.
- **Nor** is it to be misconstrued as **by-product of “running it (too) hot”**. Anything but. **Instead**, it is a **perverse outcome of heightened geo-political uncertainty** that has resulted in an **unexpected mix of haven-related activity pick-up and ironic boost to manufacturing and trade from front-running of tariffs**. Admittedly, there is some lift from AI-related and regional hub activities.
- **But this is appropriately accounted for in a far loftier S\$NEER** that is inherited from exceptional post-pandemic tightening (via three back-to-back mid-point re-centering), **despite a gentler than normal S\$NEER slope**.
- In fact, **considering lingering geo-economic uncertainties, the gentler S\$NEER slope (at elevated S\$NEER settings) is an ideal policy setting to manage opposing risks amid compromised visibility**.

## Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
<b>USD/JPY</b>	158.4	0.220	0.14%	156.50	~	160.00
<b>EUR/USD</b>	1.1736	0.0125	1.08%	1.160	~	1.181
<b>USD/SGD</b>	1.2794	-0.008	-0.64%	1.2700	~	1.2950
<b>USD/THB</b>	31.185	-0.185	-0.59%	30.80	~	31.80
<b>USD/MYR</b>	4.0027	-0.0528	-1.30%	3.980	~	4.090
<b>USD/IDR</b>	16822	-63	-0.37%	16,690	~	17,000
<b>JPY/SGD</b>	0.808	-0.006	-0.75%	0.794	~	0.827
<b>AUD/USD</b>	0.6842	0.014	2.09%	0.675	~	0.690
<b>USD/INR</b>	91.67	0.949	1.05%	90.0	~	92.1
<b>USD/PHP</b>	59.085	-0.269	-0.45%	58.7	~	59.8

\*Weekly change.

## FX: Sell America Returns

- The DXY had a sharp collapse toward 98 this week as Sell America took hold amid renewed geo-political tensions between US and Europe.
- Specifically, there is no TACO for the USD even though UST yields were higher, reflecting the sell USD and UST moves of Sell America.
- That said, the JPY underperformed as it could not ride on the weaker USD trend amid the long end JGB sell off and worries about worsening fiscal trajectory.
- At the other end, NZD led gains among G10 peers as CPI printed on the upside alongside retaining optionality on rate hikes.
- AUD outperformed as jobs printed exceeded exports as employment gains were strong and unemployment rate declined.
- EUR soared to mid-1.17, riding the Sell USD wave.

## EM-Asia FX: Comfortable and Grudging Hold

- It is perhaps unsurprising to flag MYR outperformance yet again this week consider our stance on divergence in EM-Asia.
- MYR has continued to latch onto softer USD tailwinds as the BNM proceeded with a widely expected hold.
- In contrast, IDR will manage gains on a grudging hold as BI raises prospects of bold intervention.
- With the MAS set to retain policy settings of a modest SSNEER appreciation, the SGD also had a mild outperformance this week aided by EUR tailwinds.
- While the KRW may have benefited from the authorities' jawboning and foreign inflows into equities, USDKRW remains in a vulnerable region especially after a dismal GDP imply that the BoK may have retain the possibility of easing.
- INR underperformed amid foreign outflows from equities and the lack of obvious RBI intervention.
- All in, macro-economic stability will continue to drive divergence in Asia and Sell USD moves are not outright tailwinds for all.

## FX Brief:

1) JPY: Fiscal woes sent JPY weaker and BoJ rate hold was unable to provide much boost despite upgraded inflation projections. USD/JPY buoyancy above 158 unlikely to fade.

2) EUR: Benefitted from Sell America momentum to soar above 1.17.

3) AUD: Outperformed to buoy above 68 cents as jobs reports dovetail with Sell America wave.

4) CNH: PBoC fixing allow modest gains but substantially stronger peers imply relative weakness on NEER basis.

5) INR: Underperformed again this week as risk sentiments took a dip with foreign outflows from equities.

6) SGD: Quasi-haven aspects played out alongside favourable tailwinds from EUR boost. MAS likely to stand pat which retains SGD allure and allow consolidation around 1.28.

7) IDR: Clawed back losses from historic lows after BI kept its policy rate unchanged and said it will conduct substantial FX interventions to support the rupiah.

8) THB: Gold prices featured yet again to buoy the THB and tested below 31 levels. Front running of tighter regulations of gold trading good see re-testing of 31 levels before the actual announcements next week.

9) MYR: Appreciated to a 5-year high against a weaker USD, as BNM held its policy rates on stable economic growth and near-target inflation. Accordingly, consolidation around the 4 mark is par for the course especially amid sight of government governance reforms.

10) PHP: Underperformed earlier in the week but rebounded to 59.0-levels after President Marcos signaled reluctance for the peso to hit 60 against the dollar.

11) KRW: Inflows into equities alongside jawboning by the authorities aid mild recovery. USDKRW buoyancy above 1450 retain for the week ahead especially as dismal GDP print keeps Bok optionality to ease

12) TWD: Despite robust economic data and buoyant equities, there was still foreign outflows which dented the TWD. Backdrop of insurance tweaks denting hedge needs also imply continued buoyancy above

## Bond Yield (%)

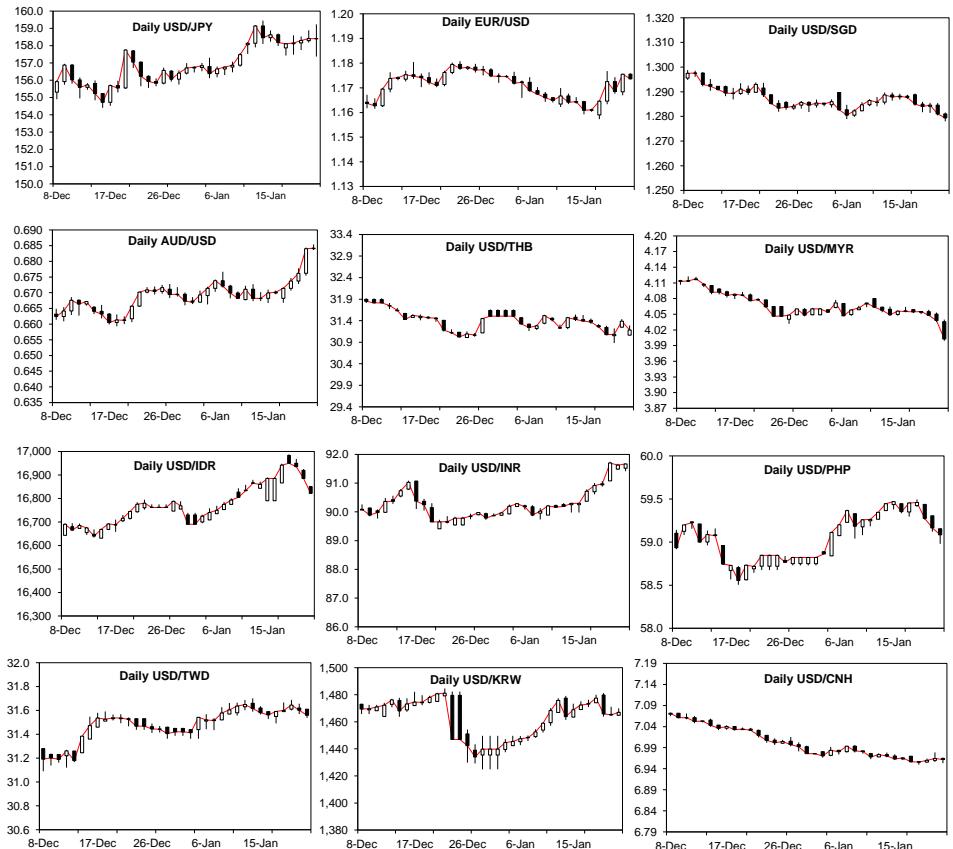
23-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
<b>USD</b>	3.607	2.1	4.241	1.8	Flattening
<b>GER</b>	2.109	0.2	2.888	5.5	Steepening
<b>JPY</b>	1.230	4.5	2.239	6.5	Steepening
<b>SGD</b>	1.366	-2.8	2.109	-4.8	Flattening
<b>AUD</b>	4.179	15.2	4.814	0.1	Flattening
<b>GBP</b>	3.657	-0.3	4.461	6.2	Steepening

## Stock Market

	Close	% Chg
<b>S&amp;P 500 (US)</b>	6,913.35	-0.38
<b>Nikkei (JP)</b>	53,846.87	-0.17
<b>EuroStoxx (EU)</b>	5,956.17	-1.22
<b>FTSE STI (SG)</b>	4,885.53	0.75
<b>JKSE (ID)</b>	8,909.44	-1.83
<b>PSEI (PH)</b>	6,333.26	-2.03
<b>KLCI (MY)</b>	1,721.93	0.54
<b>SET (TH)</b>	1,314.09	3.02
<b>SENSEX (IN)</b>	81,842.03	-2.07
<b>ASX (AU)</b>	8,860.09	-0.49

## USTs: Long End Action, Long Term Worries

- Despite the mild creep up in yields across the curve, there was significant action at the long end led by JGBs
- Front end yields were higher as market expect Fed to hold rates at next week's FOMC meeting on the back of resilient US economic data, further reinforced by a lower probability of rate cuts in early 2026 after pre-emptive, "risk management" cumulative 75 bp cuts in 2025.
- Oil prices were marginally higher as risk-on mood in markets and a softer USD alongside upwardly revised oil estimates by the IEA. In turn, this also provides a backstop for longer end UST yields.
- With upcoming FOMC being a widely expected rate hold without revised projections front end yield are likely to remain supported while long end yields may continue to see lingering effects of the Sell America moves to see rather than a rebound.
- All in, we expect 2Y yields to trade in the 3.50-3.75% range while 10Y yields trade in the 4.15-4.35% range.



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