

Jan 28, 2026

Three Take-Aways

1) The dollar tumbled to a four-year low, pressured by accelerating shifts into gold and other major currencies, while Trump insisted “not concerned” about the slide.

2) China unveiled further measures to deepen the market liquidity of CNH and Dim Sum bonds amid push for renmibi internationalization.

3) This upcoming FOMC meeting may be a non-event, though the on-going political glare on the Fed could leave the near-term outlook in a limbo.

MACRO THEME: Not Concerned?

- The US dollar tumbled, with the DXY index slipping below 96 to a four-year low, after President Trump remarked that he was “not concerned” about the currency’s slide.

- In reality, the dollar has been facing broad-based pressure amid deepening worries over ongoing trade frictions and growing US deficits.

- Accelerating diversification into gold and other reserve assets, driven by rising geopolitical risks, has added further weight on the dollar.

- At the same time, the looming threat of another US government shutdown is adding to the downward pressure. Senate Democratic leader Chuck Schumer has vowed to block a major spending package unless Republicans remove funding for the Department of Homeland Security, raising the risk of a partial shutdown.

Buoyed Euro and Yen

- The dollar retreated against all its major G10 peers. The euro surged past 1.2 against the dollar for the first time since June 2021.

- Meanwhile, the Japanese yen strengthened sharply, breaking through 153 per dollar, the strongest level since last October, gaining more than 4% in just a week.

- This rally in yen was further supported by comments from Japan’s Finance Minister Satsuki Katayama, who signaled that Japan would coordinate with the US on foreign-exchange measures if needed.

Yields (2Y: -1.7bp; 10Y: +3.2bp; 30Y: +5.8bp)

Equities (Nasdaq: +0.9%; S&P 500: +0.4%; Dow: -0.8%)

FX (DXY: -0.8%)

China: Facilitate the Yuan

- Despite recent volatility in both the US dollar and Japanese yen, the renminbi has remained remarkably steady.

- Implied volatility in the CNH spot continues to hold close to a multi-year low, underscoring Beijing’s efforts to position the renminbi as a stable and trustworthy currency.

- In fact, China has been actively but steadily rolling out measures to facilitate the yuan’s growing role in global finance and push for renminbi internationalization.

- Over the weekend, PBoC Governor Zou Lan unveiled plans to expand the supply of offshore China Government Bonds (CGBs) and central bank bills, an effort aimed at deepening CNH liquidity and bolstering the currency’s international price-setting power.

- This push has already been observed since last year.

- China has issued RMB 80 billion of offshore CGBs in 2025, one-third more than in 2024, with tenors of those new CGBs ranging from two to thirty years.

- Those efforts have led to over RMB 1.2 trillion in Dim Sum bond issuance last year, more than double the 2024 total, with a widening mix of both Chinese and non-Chinese issuers tapping the market.

- Additionally, the Hong Kong Monetary Authority announced that it will double the size of its RMB liquidity facility to RMB 200 billion effective 2 February, providing banks with more stable and cost-efficient funding to meet corporate RMB financing needs.

- In addition to corporates in Hong Kong, this arrangement has effectively extended its coverage to entities in ASEAN, the Middle East, and Europe, further widening the yuan’s international footprint.

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, the January 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*

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) Industrial Profits YoY (Dec)	5.3%	--	-13.1%
(PH) Exports/Imports YoY (Dec)	23.3%/7.1%	19.2%/2.0%	21.3%/-2.0%
(US) Conf. Board Consumer Confidence (4Q)	84.5	91	89.1
(US) Richmond Fed Manufact. Index (Jan)	-6	-5	-7
(JP) Machine Tool Orders YoY (Dec F)	10.9%	--	10.6%

Today	Actual	Exp.	Prior
(US) FOMC Decision (Lower/Upper Bound)	3.50%/3.75%	3.50%/3.75%	
(AU) CPI/Trimmed Mean YoY (Dec)	3.6%/3.3%	3.4%/3.2%	
(AU) CPI/Trimmed Mean YoY (4Q)	3.6%/3.3%	3.2%/3.0%	
(IN) Industrial Production YoY (Dec)	5.9%	6.7%	

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	152.21	152.45	▼1.28%	152.00 - 156.00
EURUSD	1.2041	1.2019	+1.36%	1.1800 - 1.2100
GBPUSD	1.3849	1.3826	+1.24%	1.3500 - 1.3900
AUDUSD	0.7011	0.6996	+1.36%	0.6800 - 0.7000
DXY	96.2	--	▼0.85%	96.0 - 98.0
USDCNY	6.9546	--	+0.01%	6.9300 - 7.0500
USDCNH	6.9337	6.9367	▼0.22%	6.9300 - 7.0500
USDHKD	7.7993	7.8008	+0.02%	7.7400 - 7.8500
USDSGD	1.2613	1.2608	▼0.65%	1.2600 - 1.2860
USDKRW	1433	1438	+0.00%	1425 - 1465
USDTWD	31.44	--	▼0.17%	31.30 - 31.80
USDINR	91.72	--	▼0.26%	90.50 - 92.70
USDIDR	16766	--	▼0.08%	16650 - 17000
USDMYR	3.954	3.950	▼0.29%	3.910 - 4.030
USDPHP	59.09	--	+0.19%	58.30 - 59.80
USDTHB	31.05	30.92	▼0.09%	30.5 - 31.4
USDVND	26139	26138	▼0.21%	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)	3.574	4.245	-1.7	3.2
JGB (JP)	1.274	2.282	1.3	5.2
Bunds (GE)	2.121	2.874	1.9	0.8
Gilts (UK)	3.734	4.524	0.3	2.8
AGB (AU)	4.228	4.845	4.4	2.7
SGS (SG)	1.363	2.054	-2.7	0.0
CGB (CN)	1.395	1.825	1.2	0.4
KGB (KR)	2.883	3.549	0.0	0.0
SDL (IN)	5.845	6.719	0.0	5.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6978.6	28.37	+0.41%
Nasdaq (US)	23817.1	215.74	+0.91%
DJIA (US)	49003.41	-408.99	▼0.83%
N225 (JP)	53333.54	448.29	+0.85%
STOXX50 (EU)	5994.59	36.79	+0.62%

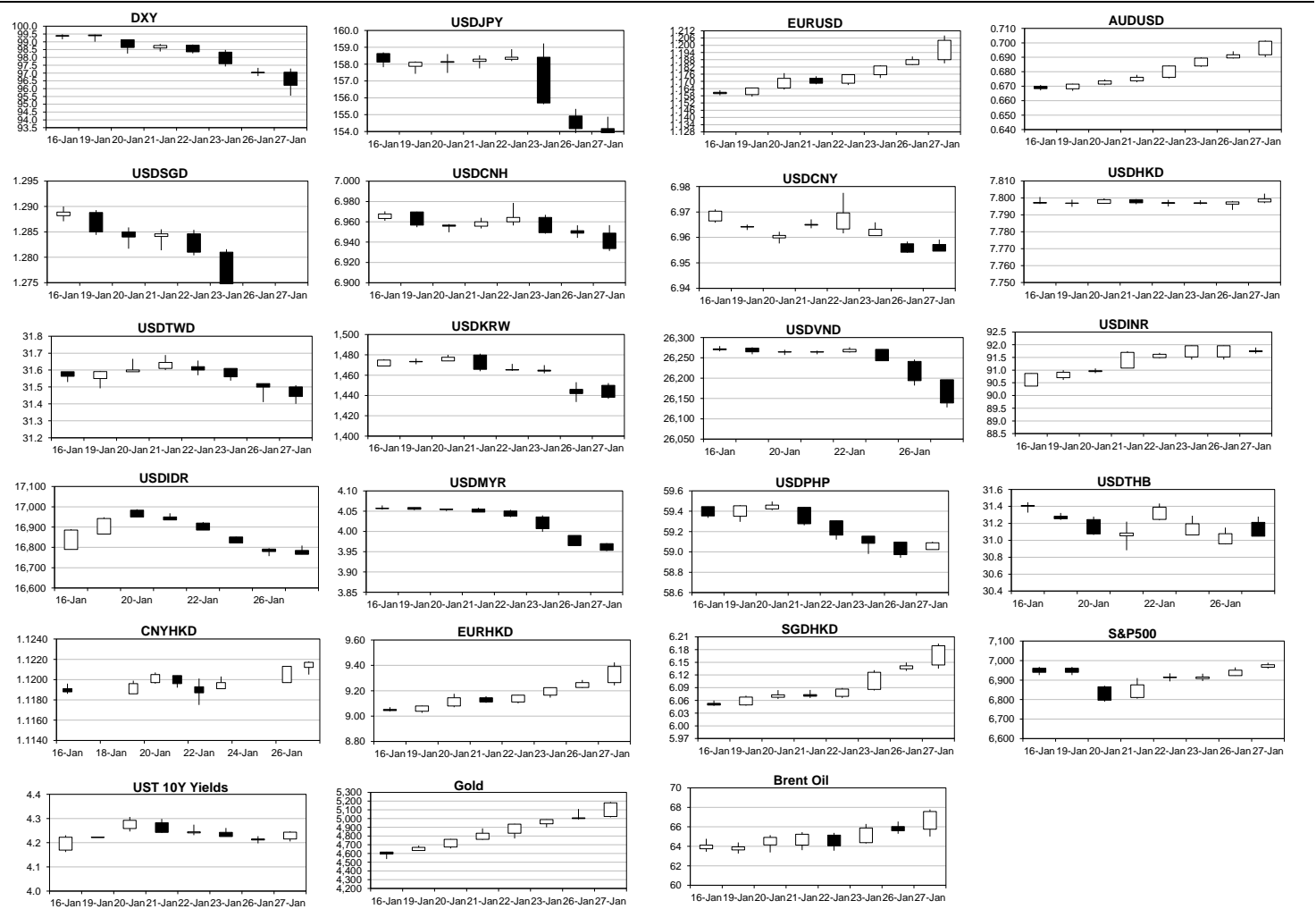
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,912.70	-215.23	▼1.64%
IRON ORE (CN)	105.70	-0.09	+0.08%
GOLD	5,180.16	171.46	+3.42%
SILVER	112.08	0.15	+2.26%
OIL (BRENT)	67.57	1.98	+3.02%
OIL (WTI)	62.39	1.76	+2.90%
NATURAL GAS	6.95	8.30	+8.00%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.29	183.23	+0.07%
GBP/JPY	210.852	210.77	▼0.03%
JPY/SGD (100yen)	0.8278	0.827	+0.53%
JPY/HKD (100yen)	5.1244	5.117	+1.34%
CNH/JPY	21.966	21.921	▼0.91%
CNH/HKD	1.1217	1.1217	+0.04%
EUR/GBP	0.86935	0.86934	+0.10%
AUD/NZD	1.1597	1.1606	+0.16%
EUR/CNH	8.3484	8.3372	+1.13%
GBP/CNH	9.6019	9.5903	+1.01%
CNY/HKD	1.1217	1.1217	+0.04%
EUR/HKD	9.3913	9.3758	+1.37%
SGD/HKD	6.189	6.1872	+0.77%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5507.98	29.46	+0.54%
STI (SG)	4923.02	62.09	+1.28%
SHCOMP (CN)	4139.904	7.30	+0.18%
SZCOMP (CN)	2718.262	-2.59	▼0.10%
HSI (HK)	27126.95	361.43	+1.35%
SENSEX (IN)	81857.48	319.78	+0.39%
JSE (ID)	8980.23	4.90	+0.05%
KLSE (MY)	1771.25	27.18	+1.56%
PSE (PH)	6306.9	33.03	+0.53%
SET (TH)	1334.45	27.38	+2.09%
VNINDEX (VN)	1830.5	-0.01	▼0.72%

CHARTS



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