

Jan 29, 2026

## Three Take-Aways

1) The Fed decision was very much a hawkish hold as they allude to solid economic activity, stabilisation in unemployment and somewhat elevated inflation.

2) Risks of US government shutdown increase over differences on restrictions placed on immigration crackdown.

3) MAS stood pat this morning and upgrade to inflation and growth outlook implies a prolong hold. Upside inflation risks points to live meetings ahead.

## MACRO THEME: FOMC - Solidifying a Pause

- **Hawkish Hold:** The FOMC leaving rates on hold was universally expected after the back-to-back "risk management cuts" totalling 75bp, although the rhetoric has a more hawkish edge to the underlying easing bias.

- **Hat Trick of Hawkish Accents Deferring Cut(s):** Specifically, the combination of allusions to:

1) "solid" economic activity;

2) "stabilization" in unemployment (crucially, omitting prominent downside risks to jobs) , and;

3) inflation that "remains somewhat elevated"; were undeniably hawkish accents underscoring scope for the Fed to remain on hold in coming months.

- **The "Powell Pause":** All of which was succinctly summarized by Fed Chair Powell in his presser as a "clearly improved" economy "that should matter", highly suggestive of an unrushed window of assessment that ought to punctuate the latent easing bias through the rest of Powell's term through May.

- **Dissent, Doves & Divergence:** To be sure, the 10-2 vote, with the dissenters (Waller and Miran) calling for a cut not only underscores but also notably understates the wider divergence of views across the FOMC. And on the whole, there is a remnant dovish skew on jobs risks that have been merely assuaged, not eliminated, by recent jobs data - which is widely acknowledged to suffer from distortions.

- **Dollar Backstop ...:** Nonetheless, all else equal, this hawkish skew at the margin that has interrupted near-term cuts lends itself to marginal traction in the Greenback.

... **Not Overt Bullishness:** Although the caveat is that the presumed bearish political messaging (and misfiring) will have much greater sway on the USD. And Trump's bearish USD remarks cast a long shadow, only partly mitigated by Bessent's "strong Dollar" messaging attempts at damage control. This stifles overt bullishness in the USD.

## Of Interventions and Elections

- The **importance of messaging was certainly evident** as US Treasury Scott Bessent said that the **US was absolutely not intervening** in the JPY market. This led to some buoyancy for the USD with the USD/JPY now hovering around mid-154.

- This has helped the USD to claw back some losses after Trump said that he did not think that the USD had weakened excessively.

- Admittedly, it also appears that JPY weakness may be creeping in on renewed bets on fiscal deterioration as LDP obtain majority in opinion polls.

**Yields (2Y: -0.1bp; 10Y: -0.1bp; 30Y: -0.4bp)**

**Equities (Nasdaq: +0.2%; S&P 500: -0.0%; Dow: 0.0%)**

**FX (DXY: +0.2%)**

- EUR remains buoyed around 1.19 and AUD retained traction above 70 cents.

## Shutdown and Crackdown

- There may be a **potential US government shutdown** in two days as Democrats demand for restrictions on the US Department of Homeland Security's crackdown on immigration. Restrictions include the use of body cameras and not wearing masks.

- At this juncture, there is a base case for a partial government shutdown though some programmes such as Social Security and Nutrition Assistance Program will continue. Air traffic controllers will be required to work but without pay. Tax returns may also be delayed. Perversely, the DHS have funding to continue operating. On balance, economic momentum will face further impediments should the US government shutdown.

## MAS: Lively Status Quo

- As expected, this morning, the MAS maintained their policy settings keeping the mid-point, slope and width of the S\$NEER unchanged. Admittedly, there are some marginally **hawkish notes**.

- First, **growth outlook has been lifted** as they **allude to the output gap being positive 2026** which is an upgrade from the October statement that the output gap will come in at 0%.

- Second, they also stated that **risks to growth and inflation being tilted to the upside** as and flagged the potential for higher wage growth and demand pull inflation.

- Specifically, headline and core inflation forecast were revised upwards to 1.0-2.0% from 0.5-1.5% in October. That said, given the explicit reference that core inflation is **likely to come in at a pace below trend, this statement is not outrightly setting the stage for policy tightening in April**.

- Nonetheless, markets ought to keep a close watch on upcoming inflation prints to gauge if the potential for a slope shift in April. To be clear, even as we retain the base case of a prolong hold, we expect **every meeting to be a live meeting** as there is potential for the MAS remove some monetary policy accommodation amid a positive output gap.

- While there are no wage price spiral fears, **firmer wage growth and price pressures approaching trend** could still allow MAS to normalise monetary policy settings down the road in 2026.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) FOMC Decision (Lower/Upper Bound	3.50%/3.75%	3.50%/3.75%	3.50%/3.75%
(AU) CPI/Trimmed Mean YoY (Dec)	3.8%/3.3%	3.6%/3.3%	3.4%/3.2%
(AU) CPI QoQ/Trimmed Mean YoY (4Q)	0.6%/3.4%	0.6%/3.3%	1.0%/3.0%
(IN) Industrial Production YoY (Dec)		5.9%	6.7%

Today	Actual	Exp.	Prior
(PH) GDP YoY (4Q)		3.7%	4.0%
(SG) Unemployment Rate SA (Dec)		2.00%	2.00%
<b>MAS Monetary Policy Statement</b>	Unchanged	Unchanged	

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	153.41	153.17	+0.79%	152.00 - 156.00
EURUSD	1.1954	1.1973	▼0.72%	1.1800 - 1.2100
GBPUSD	1.3808	1.3823	▼0.30%	1.3500 - 1.3900
AUDUSD	0.7041	0.7038	+0.43%	0.6800 - 0.7000
DXY	96.4	--	+0.24%	96.0 - 98.0
USDCNY	6.9484	--	▼0.09%	6.9300 - 7.0500
USDCNH	6.9437	6.9415	+0.14%	6.9300 - 7.0500
USDHKD	7.8013	7.8018	+0.03%	7.7400 - 7.8500
USDSGD	1.2629	1.2615	+0.13%	1.2590 - 1.2700
USDKRW	1429	1436	+0.00%	1425 - 1450
USDTWD	31.30	--	▼0.45%	31.00 - 31.50
USDINR	91.79	--	+0.07%	90.50 - 92.70
USDIDR	16706	--	▼0.36%	16600 - 17000
USDMYR	3.920	3.918	▼0.85%	3.880 - 4.030
USDPHP	58.75	--	▼0.57%	58.30 - 59.80
USDTHB	31.05	31.12	+0.01%	30.5 - 31.4
USDVND	26076	26083	▼0.24%	25900 - 26600

\*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.573	4.244	-0.1	-0.1
JGB (JP)	1.242	2.234	-3.2	-4.8
Bunds (GE)	2.096	2.856	-2.5	-1.8
Gilts (UK)	3.735	4.543	0.1	1.9
AGB (AU)	4.189	4.814	-4.0	-3.1
SGS (SG)	1.350	2.025	-1.6	-2.9
CGB (CN)	1.398	1.814	0.3	-1.1
KGB (KR)	2.897	3.533	0.0	0.0
SDL (IN)	5.845	6.703	0.0	-1.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6978.03	-0.57	▼0.01%
Nasdaq (US)	23857.45	40.35	+0.17%
DJIA (US)	49015.6	12.19	+0.02%
N225 (JP)	53358.71	25.17	+0.05%
STOXX50 (EU)	5933.2	-61.39	▼1.02%

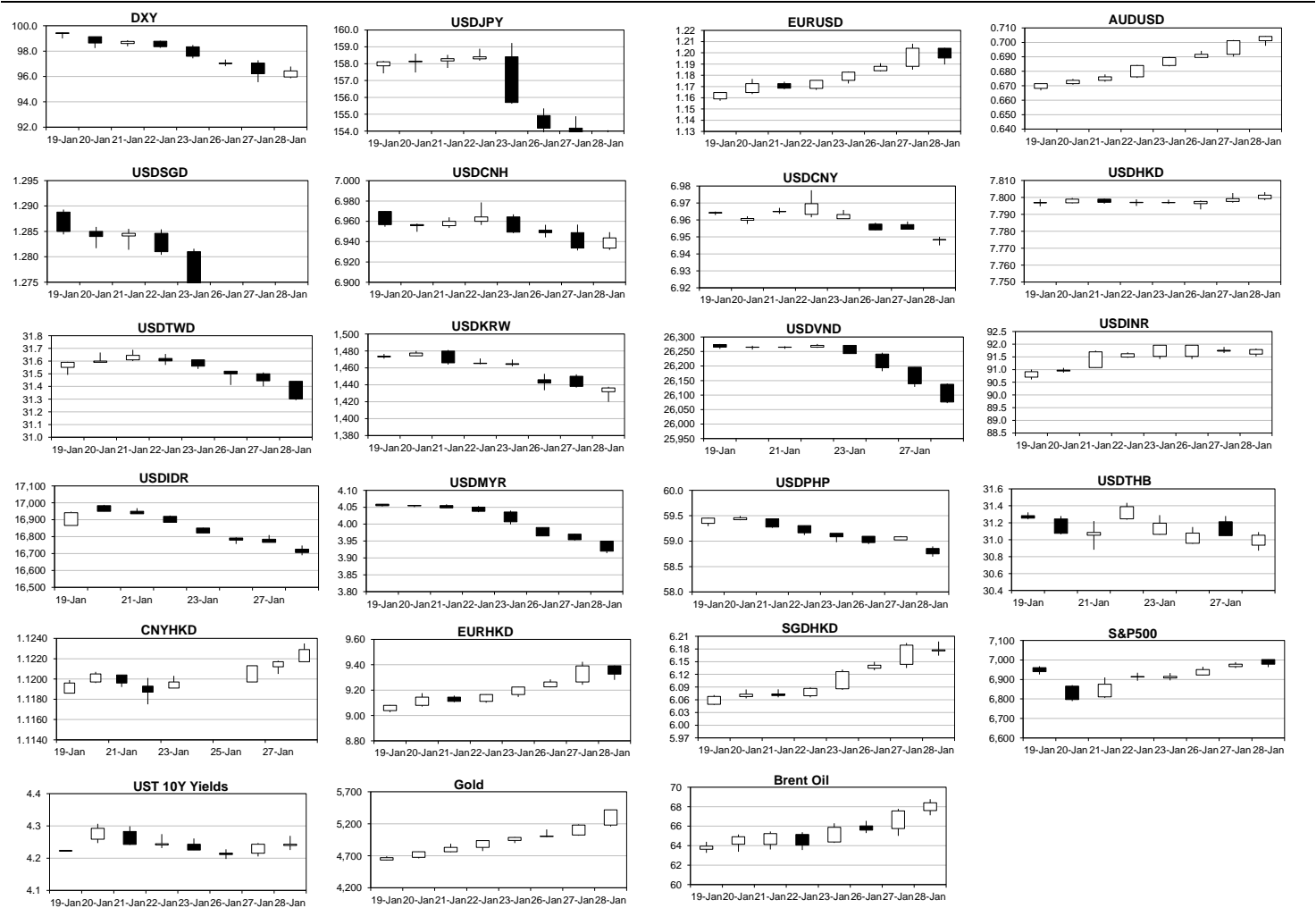
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,985.41	72.71	+0.56%
IRON ORE (CN)	105.50	0.11	▼0.19%
GOLD	5,417.21	237.05	+4.58%
SILVER	116.70	-0.09	▼2.30%
OIL (BRENT)	68.40	0.83	+1.23%
OIL (WTI)	63.21	0.82	+1.31%
NATURAL GAS	3.73	4.61	+4.12%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.39	183.38	+0.05%
GBP/JPY	211.852	211.712	+0.47%
JPY/SGD (100yen)	0.8231	0.8236	▼0.57%
JPY/HKD (100yen)	5.0852	5.0937	▼0.76%
CNH/JPY	22.138	22.044	+0.78%
CNH/HKD	1.1229	1.1229	+0.11%
EUR/GBP	0.86566	0.8662	▼0.42%
AUD/NZD	1.1616	1.1606	+0.16%
EUR/CNH	8.3009	8.3111	▼0.57%
GBP/CNH	9.5874	9.5949	▼0.15%
CNY/HKD	1.1229	1.1229	+0.11%
EUR/HKD	9.3258	9.3411	▼0.70%
SGD/HKD	6.178	6.1845	▼0.18%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5482.42	-25.56	▼0.46%
STI (SG)	4909.34	-13.68	▼0.28%
SHCOMP (CN)	4151.238	11.33	+0.27%
SZCOMP (CN)	2718.051	-0.21	▼0.01%
HSI (HK)	27826.91	699.96	+2.58%
SENSEX (IN)	82344.68	487.20	+0.60%
JSE (ID)	8320.556	-659.67	▼7.35%
KLSE (MY)	1756.49	-14.76	▼0.83%
PSE (PH)	6355.78	48.88	+0.78%
SET (TH)	1338.9	4.45	+0.33%
VNINDEX (VN)	1802.91	-0.02	▼1.51%

CHARTS



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