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30-Jan-2026

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Economic Calendar

•Survey results from Bloomberg, as of 30 January 2026; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
02 Feb	US	ISM Manufacturing/Prices Paid	Jan	48.3/--	47.9/58.5
	EZ	Manufacturing PMI	Jan F	--	49.4
	JP	Manufacturing PMI	Jan F	--	51.5
03 Feb	US	JOLTS Job Openings	Dec	7100k	7146k
04 Feb	US	ADP Employment Change	Jan	48k	41k
	US	ISM Services/Prices Paid	Jan	53.5/--	53.8/65.1
	EZ	**CPI/Core YoY**	**Jan P**	**--**	**1.9%/2.3%**
	EZ	PPI YoY	Dec	--	-1.7%
05 Feb	US	Initial Jobless Claims		--	209k
	EZ	Retail Sales YoY	Dec	--	2.3%
	EZ	**ECB Deposit Facility Rate**		**2.00%**	**2.00%**
06 Feb	US	Change in Nonfarm Payrolls	Jan	78k	50k
	US	Average Hourly Earnings YoY	Jan	3.6%	3.8%
	US	**Unemployment Rate**	**Jan**	**4.4%**	**4.4%**
	US	U. of Mich. Sentiment	Feb P	55.5	56.4
	US	U. of Mich. 1 Yr/5-10 Yr Inflation	Feb P	--	4.0%/3.3%
	JP	Leading Index CI/Coincident Index	Dec P	109.8/114.4	109.9/114.9

Asia

Date	Country	Event	Period	Survey*	Prior
02 Feb	CH	RatingDog China PMI Mfg	Jan	50	50.1
	SG	Purchasing Managers Index	Jan	--	50.3
		PMI Mfg (AU,ID,IN,MY,PH,SK,TH,TW,VN)	Jan		
	ID	**CPI/Core YoY**	**Jan**	**3.8%/2.4%**	**2.9%/2.4%**
	ID	Exports/Imports YoY	Dec	0.3%/-2.7%	-6.6%/0.5%
03 Feb	**AU**	**RBA Cash Rate Target**		**3.85%**	**3.60%**
	KR	**CPI/Ex Food and Energy YoY**	**Jan**	**2.1%/2.0%**	**2.3%/2.0%**
04 Feb	CH	RatingDog China PMI Services	Jan	51.7	52.0
05 Feb	SG	Retail Sales/Ex Auto YoY	Dec	--	6.3%/5.8%
	AU	Trade Balance	Dec	A$3475m	A$2936m
	ID	GDP/Annual YoY	4Q/2025	5.1%/5.0%	5.0%/5.0%
	TH	**CPI/Core YoY**	**Jan**	**-0.3%/0.6%**	**-0.3%/0.6%**
	PH	**CPI YoY**	**Jan**	**1.8%**	**1.8%**
	TW	**CPI/Core YoY**	**Jan**	**1.2%/1.2%**	**1.3%/1.8%**
	TW	PPI YoY	Jan	--	-2.6%
06 Feb	**IN**	**RBI Repurchase Rate**		**5.25%**	**5.25%**
	KR	BoP Current Account Balance	Dec	--	$12236.7m
	PH	**Unemployment Rate**	**Dec**	**--**	**4.4%**
	VN	Exports/Imports YoY	Jan	28.8%/39.8%	23.8%/27.7%
	VN	Industrial Production YoY	Jan	--	10.1%
	VN	**CPI YoY**	**Jan**	**2.9%**	**3.5%**

Week-in-brief: Cloudy Outlook

- Risk sentiments in the US worsened this week on a confluence of **self-inflicted pains and heightened worries** about returns on AI investment spending. Specifically, it was revealed that there is potentially 45% of Microsoft's US$625bn order book for cloud contracts being tied to OpenAI.
- Given OpenAI's US$20bn revenue, the huge **reliance** on a single customer led to markets worrying about concentration risks. Domestically in the US, **outright shutdown risks though was pared back** as Trump and Senate Minority Leader Schumer reached a deal to keep the government funded. That said, there may be a short partial shutdown due to the House being out of session till Monday.
- Meanwhile, the **FOMC this week solidified the prospects of keeping policy rates** on hold as the Fed alluded to "solid" economic activity, "stabilisation" in unemployment and inflation which remains "somewhat elevated". UST yields also had limited slippage as **revelation of Kevin Warsh** led to some upside adjustments as he is viewed as being relatively less dovish. That said, one should not automatically classify Former FOMC board member Kevin Warsh as being hawkish given that he has stated inclination for lower rates though it was somewhat communicated via smaller Fed balance sheet.
- As such, **the policy outlook could become even more clouded and complicated**.
- **Geo-political tensions remains elevated** with US warships were being positioned in the Middle East. US president Trump also threatened Canada and the UK after they were seen to be establishing closer trade ties with China.
- In Asia, Indonesia faced substantial pressures with equities taking sharp tumbles as MSCI warned of potential downgrades. Quick commitments to reforms provided some stabilisation.
- In Singapore, the **MAS kept their policy stance unchanged** but potential for CPI upside keeps every meeting live for removal of monetary policy accommodation.
- Looking ahead, the **ECB will still have to stand pat** for their upcoming meeting as EUR strength has yet to manifest into lower inflation especially as services inflation remain one of the more sticky components rather than goods.
- The **RBA** on Tuesday though will have lots to contemplate as they need to assess if a 3.3% trimmed mean inflation in December is enough for them to push for an insurance 25bps rate hike. This **decision may be tighter than what markets suggest**. Plausible 5-4 outcomes imply that a rate hike may not be an outright positive for AUD and front end ACGB yields may face downside pressures.
- In India, given pressures on the INR, we expect no rate cuts by the RBI as India will have to reply on cutting trade deals such as the EU-India trade deal to provide growth tailwinds.
- Meanwhile, Indonesia's Q4 GDP print may print on the upside on the back of fiscal stimulus and accelerate to 5.6% YoY. That said, increasingly limited fiscal room imply that the momentum may not be durable. All in, there is hardly improved clarity on policy and global geo-politics.

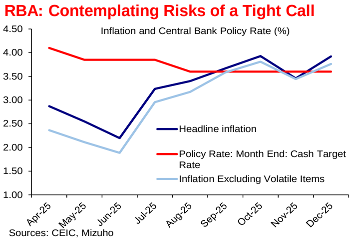
ECB - Euro Woes?

- Rate hike bets on the ECB have all but disappeared amid the EUR's resurgence. Specifically, one driver is the case of the EUR appreciation dampening consumer prices.
- While there is well documented significance of the exchange rate passthrough via imported goods, the near issue is **that services inflation in the Eurozone remain elevated** at 3.4% YoY (December 2025). As such, there is **little case for the ECB to cut rates in Q1** even if the EUR cross the 1.20 level.
- Furthermore, with GDP growth likely to retain a modest pace, it may take a few more months for the impact of a strong EUR to pose a drag on external demand to exert downward pressures on inflation.
- The **ECB remains well positioned to stand pat at this upcoming meeting** while watching for the lagged effects of the stronger EUR to filter through both price and demand channels.

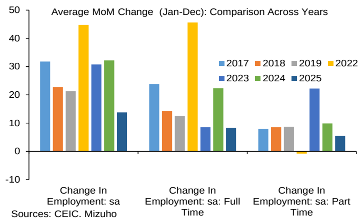
RBI Watch - India Cutting Trade Deals, Not Policy Rate

- India will have to rely on **cutting trade deals (anchored by the monumental EU-India trade deal), not RBI policy rates,** for tailwinds that may deepen and broaden growth. Whereas, despite sufficiently soft inflation, we **expect no rate cut at the upcoming RBI policy meeting,** given overwhelming risks posed by restraints unrelenting rupee pressure.
-To be sure the current disinflation/inflation undershoot, while providing scope to cut, exaggerates the depth of, and confidence around the cuts that the RBI may push through.
- Point being, the 1.3% inflation print for December, while well below the RBI's inflation target lower bound of 2%, is exaggerated by unsustainable food deflation. Whereas core inflation is consistent with far more constrained easing.And even then, contingent on inflation remaining as subdued as it is now. Apart from exogenous price shocks and food inflation resurgence risks, sustained rupee weakness also elevates the threat of imported inflation.
- But above all, it is the wider macro-stability and asymmetric confidence risks entailed in unrelenting rupee pressures, which remain as the key stumbling block to an imminent rate cut for the RBI.
- What's notable is that even through the Greenback's sharp correction (alongside JPY jump), which lifted most other Asian currencies in tandem, the INR has remained woefully soft - entrenching its position as the worst-performing Asian currency since 2025. In which case, a rate cut now, in contrast to a more-hawkish-than-expected "Powell Pause" at the FOMC, will risks instigating another round of rupee sell-off/intensifying pressures. And the RBI would want to avoid this in the interest of wider macrostability.
- So, while we see more scope for RBI cuts, this will have to be; 1) deferred until the right window of opportunity (amid rupee gains and/or emphatic dovish Fed shifts emerge), and; 2) far more measured than what current inflation rates might otherwise suggest there is scope for.
- We expect a **cumulative 50-75bp of cuts (to lower the repo rate to 4.50-4.75%) in H2.** Although crucially, conditional on inflation anchoring at the softer side of the RBI's 4%+/-2%-pt inflation target alongside rupee stability.

RBA: Contemplating Risks of a Tight Call



Sources: CEIC, Mizuho

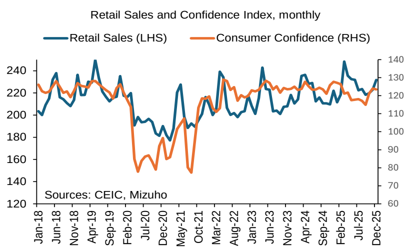


Sources: CEIC. Mizuho

- Odds of a RBA rate hike at their upcoming meeting on 3 Feb has now risen to 71% amid a confluence of better than expected employment print and headline CPI exceeding expectations.
- Admittedly, given that there will be refreshed economic projections with the Statement on Monetary Policy, it is also an opportune time for a rate change on the "guiding inflation back to target" rationale.
- Nonetheless, with the trimmed mean at 3.3%YoY for December and 3.4% YoY for Q4, it may be premature to conclude on a resurgence in inflation.
- That said, with services and non-tradeables inflation providing to be rather elevated at 4.1% YoY and 4.6% YoY respectively, the delayed return of inflation back to RBA target range will prove to be a bugbear at this meeting.
- Furthermore, we expect significant debate over the temporary nature of the factors driving the bumpy inflation print just as the expiry of electricity rebates.
- Given the also volatile nature of the unemployment rate and still below trend employment in 2025 even after accounting for the stellar December gains, employment worries are not entirely off the RBA's back.
- On balance, while an insurance hike may be the most optimal outcome within traditional monetary policy calculus, we expect significant opposition within the monetary policy board.
- As we now envisage a 5-4 narrow outcome to hike, this outcome could be a temporary setback for the AUD especially if markets being already pricing in 2 hikes for this year.
- Nonetheless, should a hike materialise, RBA Governor Bullock will be positioned to communicate a prolong hold and vigilance to upside inflation risks which aid AUD consolidation.
- On balance, despite the rather widely expected rate hike, **there exists rather fat tail risks of a 5-4 outcome** to stand pat with non-executive members favouring a wait and see mode which may see some knee jerk weakness for the AUD.

Indonesia Q4 GDP: Stimulus Supported Growth, Constrained Policy

- We upwardly revised Indonesia's GDP growth to accelerate in Q4, reaching 5.6%, with full year growth at 5.2%, broadly in line with government's target.
- The pickup in growth is expected to be mainly driven by stronger household consumption, reflected in higher growth in retail sales and consumer confidence in October - December and firmer domestic auto sales.
- The consumption pick up is likely linked to fiscal support, following the government's rollout of an IDR 50 trillion stimulus package in Q4, aimed at boosting economic activity.



- This raises questions about the sustainability of Indonesia's growth momentum with little signs of a recovery in employment. Indonesia is unlikely to have sufficient fiscal space to sustain the stimulus with fiscal deficit precariously near the legal cap of 3%.
- Against this backdrop, BI will continue to face a policy trade-off between supporting growth through rate cuts and preserving rupiah stability.
- Recent IDR performance has been fragile with concerns over equity outflows following MSCI's announcement on the stock market not meeting free float requirements adding to fiscal woes.
- As such, any cut in Q1 will be dependent on IDR achieving a semblance of stability despite their inclination to support growth.
- Latent downward pressures on the IDR is likely to persist on unresolved governance-related issues.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	153.1	-2.600	-1.67%	152.00	~	157.00
EUR/USD	1.1972	0.0144	1.22%	1.170	~	1.205
USD/SGD	1.2637	-0.009	-0.71%	1.2570	~	1.2800
USD/THB	31.16	-0.035	-0.11%	31.00	~	31.80
USD/MYR	3.9297	-0.0771	-1.92%	3.890	~	4.000
USD/IDR	16750	-72	-0.43%	16,690	~	16,900
JPY/SGD	0.8254	0.008	0.97%	0.801	~	0.842
AUD/USD	0.7053	0.016	2.31%	0.685	~	0.715
USD/INR	91.96	-0.004	0.00%	90.5	~	92.3
USD/PHP	58.95	-0.135	-0.23%	58.7	~	59.8

^Weekly change.

FX: Sell America Intensified

- **USD extended its streak of underperformance** this week, with the DXY touching 95-levels on 'debasement trade' amid renewed geopolitical tensions with Canada, Iran and to a lesser extent, UK.
- There was some reprieve for the USD as the DXY rebounded slightly following news that Trump is likely to nominate Kevin Warsh as Fed Chair.
- This may be due to his underlying views of potential smaller balance sheet and perhaps less dovish nature relative to other candidates.
- JPY started the week stronger as reports emerged of a rate check of the dollar/yen pair by the NY Fed. However, gains were tempered after Bessent ruled out possible interventions to support the yen.
- Amid a softer USD backdrop, AUD and EUR outperformed.
- Specifically, **AUD appreciated on increased probability of a rate hike in the RBA meeting** next week after headline CPI exceeded expectations this week.
- EUR continued its upward momentum for the second week, consolidating its gains above 1.19. Relative underperformance due to rising Middle East tensions and oil prices.

EM-Asia FX: Structural and Cyclical Anchors

- The MYR had another outstanding performance this week, outperforming even the G10 complex underpinned by both structural advantages from the fiscal and rates pespective alongside some uplift from higher oil prices.
- That said, month end effects may also be accounting for some of the outperformance.
- KRW also caught onto the wave of softer USD but tech wobbles imply that 1450 consolidation for the USDKRW remain the base case.
- VND appreciation may be a month end effect though the cover of a weaker USD does allow some VND gains.
- In the middle of the pack, PHP remains plagued by weak growth while the IDR faces renewed depreciation risks from potential downgrade of their equities classification by MSCI.
- On the other end, the THB underperformed as gold prices buckled after Kevin Warch was seen as a overwhelming favourite to be nominated as Fed Chair.

Bond Yield (%)

30-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.563	-3.1	4.245	2.0	Steepening
GER	2.073	-5.2	2.838	-6.6	Flattening
JPY	1.235	0.5	2.233	-0.6	Flattening
SGD	1.339	-2.9	2.044	-5.4	Flattening
AUD	4.197	1.9	4.808	0.1	Flattening
GBP	3.699	-1.3	4.509	-0.2	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,969.01	0.77
Nikkei (JP)	53,375.60	-0.88
EuroStoxx (EU)	5,891.95	-0.95
FTSE STI (SG)	4,930.03	0.79
JKSE (ID)	8,232.20	-8.03
PSEI (PH)	6,223.36	-1.74
KLCI (MY)	1,730.89	0.63
SET (TH)	1,331.07	1.27
SENSEX (IN)	82,566.37	1.26
ASX (AU)	8,957.40	1.10

USTs: Twisting?

- Things have certainly taken a turn with Kevin Warsh being wide affirmed as Trump's nominee for Fed Chair.
- In turn, his perferences for a smaller balance sheet appears to have buoyed longer end yields as short end yields slip on rate cut inclinations.
- That said, higher oil prices may also have supported this climb at the long end.
- Accordingly for the week ahead, more twisted volatility may follow especially if Middle East tensions rupture. Knee jerk haven bid for USTs may not overwhelm worries of higher oil prices which may have great stickiness.
- Similarly, first words from Warsh may also aid further yield curve steepening especially if "lower rates" feature.
- All in, UST yields are like to trade in the 3.45-3.65% range while 10Y yield may see upside bias in the 4.20-4.40% range.

FX Brief:

1) JPY: Bessent's confirmation of no US intervention reversed JPY gains. USD/JPY buoyancy above 152 may be retain after softer Tokyo CPI.

2) EUR: Rode the softer USD to rise above 1.19. Rising Middle East tensions and ECB worries about strong EUR may be restraining durability above 1.20.

3) AUD: Outperformed to test 70 cents on the back of stronger than epxected CPI print. Lofty expectations imply that there may be risks of a setback rises.

4) CNH: Kept steady even amid the broad USD weakness.

5) INR: Amid rising energy prices, INR underperformed again this week despite EU-India trade deal.

6) SGD: MAS hold was widely expected and subdued EUR performance restrained the SGD especially as MAS adjustments in April remain highly conditional.

7) IDR: Underperformed on inability to capitalise on the softer USD backdrop amid equity outflows after MSCI flagged investability concerns. Some near-term rebound towards 16750 possible though regaining below 16700 may elude as confidence restoration may be suspect.

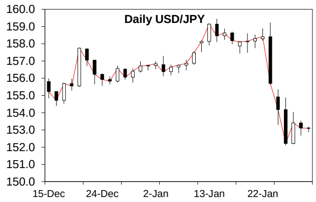
8) THB: Flattening gold prices sank the THB. Strong current account surplus implies that USDTHB touching 31 levels may require another bout of gold weakness. That said, buoyancy above 31 is the base case.

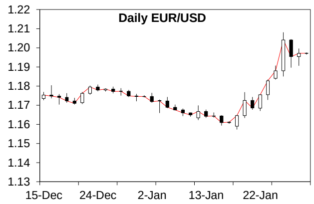
9) MYR: Appreciated to below mid-3.9 (a 7-year high) as it outperformed amid positive sentiments. Likely to continue trending higher, supported by positive momentum.

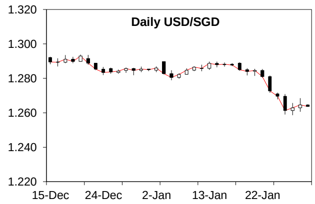
10) PHP: Gave back some gains after its Q4 GDP print disappointed market expectations, as probability of a rate cut by BSP likely increased. Expected to remain range bound between 58-60 levels next week.

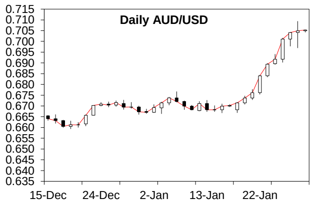
11) KRW: Resilient growth indicators for December may hint at potential for dismal Q4 growth to be upwardly revised. Inflows into bonds and equities allow KRW to ride on the weak USD trend. Given tech wobbles, consolidation on both sides of 1450 is our base case for week ahead.

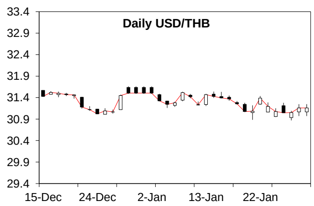
12) TWD: Middle of the pack performance with small gains on the back of inflows into equities amid a softer Greenback. Buoyancy above 31.2 par for the course in the week ahead.

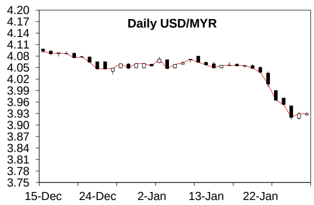


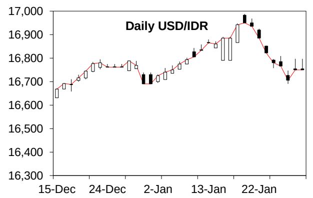


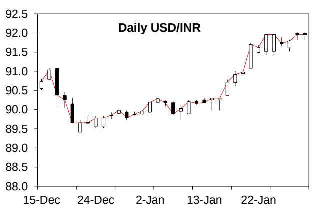


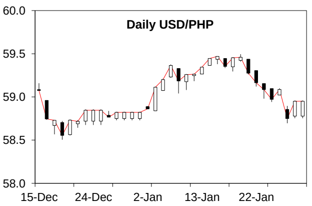


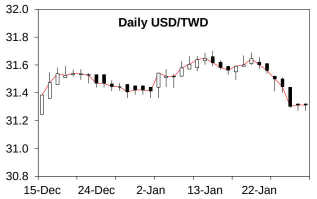


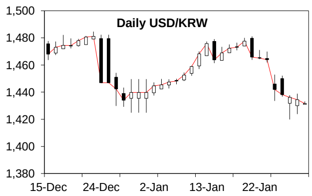


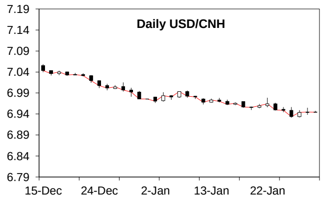












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