

Feb 03, 2026

## Three Take-Aways

- 1) US markets leaned risk-on as improving manufacturing momentum pushed equities, while USD and UST yields rose.
- 2) INR's relief from 18% tariff deal with the US hinges on investment deal details amid potential for higher energy costs.
- 3) As Indonesia's latest CPI print and expected Q4 GDP growth reflect temporary lifts rather than durable momentum, BI will be inclined towards an accommodative stance but their ability to ease remains tied to rupiah stability.

## MACRO THEME: Manufacturing Optimism

- US equities advanced as significantly stronger than expected manufacturing data pushed the S&P 500 near record highs and aided the increase in UST yields, and the USD strengthened.
- US ISM manufacturing index increased to 52.6, beating expectations. This indicates **manufacturing growth moved decisively into expansion territory**, signalling expansion in the manufacturing sector for the first time in 12 months. Although some of the expansion could be attributed to reorders at the start of the year, other indicators reflected some upward momentum.
- New orders expanded at a faster pace while inventories contracted, pointing to **strengthening demand conditions** and continued manufacturing expansion in the coming months. Despite improvement in demand conditions, a continued contraction in the employment implied that **companies remain cautious in hiring**.
- The divergence between expanding output and contracting employment suggests **manufacturers could be meeting higher demand through existing labour buffers and productivity**, rather than new hiring. The buoyant economic print also aligned with Fed's Bostic signaling that he did not project any rate cuts in 2026 as he argued that the current policy stance is only mildly restrictive.

## Enduring Resilience?

- Commodities were mixed with gold and silver prices stabilising after sharp losses and oil fell as geopolitical risk premiums eased on US-Iran nuclear talks.
- Trump unveiled Project Vault, a \$12bn critical minerals stockpile aimed at reducing reliance on China. That said, even as funds are being made available for purchases, investments in mining and refining capabilities will remain critical to ensuring if the vault provides the same support as the oil stockpiles.

**Yields (2Y: +4.9bp; 10Y: +4.2bp; 30Y: +3.9bp)**

**Equities (Nasdaq: +0.6%; S&P 500: +0.5%; Dow: +1.1%)**

**FX (DXY: +0.7%)**

## India: Reprieve Requires Details

- Trump announced that he would cut US tariffs on **Indian goods from 25% to 18%** and remove an extra punitive 25% tariff previously applied to India's exports in return for India's agreement to stop purchasing Russian oil.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ISM Manufacturing (Jan)	52.6	48.5	47.9
(ID) CPI YoY (Jan)	3.6%	3.8%	2.9%
(ID) Trade Balance (Dec)	\$2513m	\$2530m	\$2662m
(CH) RatingDog China PMI Mfg (Jan)	50.3	50.0	50.1

Today	Actual	Exp.	Prior
(US) JOLTS Job Openings (Dec)		7100k	7146k
<b>(AU) RBA Cash Rate Target</b>		<b>3.85%</b>	<b>3.60%</b>
(KR) CPI/Ex Food and Energy YoY (Jan)		2.1%/2.0%	2.3%/2.0%

Additionally, India will reduce tariff and non-tariff barriers for US imports and purchase US\$500billion of products from the US.

- This deal with the US, coupled with the recent trade deal with the EU will offer some reprieve for India's export sectors given its worsening trade balance in recent months following the punitive tariffs.

- However, INR relief may hinge on the extent of purchases of US products especially amid the supposed absence of cheaper Russian oil. Nonetheless, with the rate being more in line with regional peers, the INR should still be afforded modest backstop.

## Indonesia: Temporary Lift

*January CPI: from Base Effects*

- Indonesia's **January CPI came in at 3.6% YoY** and -0.2% MoM, broadly in line with our expectations. The uptick in inflation mainly reflected base effects stemming from temporary electricity tariff discounts in early-2025 which is likely to roll off the CPI from March onwards. Meanwhile, the MoM deflation is mainly due to a decline in food prices, driven by higher yields of vegetables.

- Taken together, this suggests that the **pickup in inflation is temporary with limited momentum**, and does not warrant a policy tightening despite the inflation print marginally exceeding Bank Indonesia's upper bound inflation target of 3.5%.

*Q4 GDP preview: from Fiscal Stimulus*

- We expect **Indonesia's GDP growth to accelerate in Q4** with full-year growth at 5.2%, broadly in line with government's target. The pickup is expected to be mainly driven by stronger household consumption backed by the government's rollout of an IDR 50 trillion package, which raises questions about the sustainability of Indonesia's growth momentum given the lack of fiscal space.

- Given **transitory nature of both higher growth and inflation**, BI will retain inclination to maintain an accommodative bias but IDR weakness is still a key restraint given recent woes amid equities concern.

## Stock Market: Renewed Impetus

- The OJK and IDX leadership changes have not affected the urgency to address MSCI concerns. Thus far, aside from raising free float requirements, the authorities have moved to improve transparency by disclosing data of shareholders from 1% ownership rather than the 5% threshold now.

- Leadership changes may have provided strong impetus to engage the MSCI. To be clear, current efforts have the potential to avoid a downgrade in May and comparison with Pakistan are certainly off the mark.

- Pakistan's downgrade was on the concerns of market capitalisation and trading volumes alongside persistent bear market and FX devaluation. Issues such as companies not meeting market capitalisation requirements and Pakistani Rupee devaluation are structural issues that are far harder for country authorities to address.

- While a downgrade is not a foregone conclusion, markets will continue to assess the speed and implementation of reforms ahead of the May 2026 deadline.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.63	155.48	+0.55%	152.00 - 156.00
EURUSD	1.1791	1.1798	▼0.51%	1.1800 - 1.2100
GBPUSD	1.3666	1.3672	▼0.15%	1.3500 - 1.3900
AUDUSD	0.6948	0.6956	▼0.23%	0.6800 - 0.7000
DXY	97.6	--	+0.66%	96.5 - 98.0
USDCNY	6.9453	--	▼0.17%	6.9000 - 7.0500
USDCNH	6.9426	6.9399	▼0.23%	6.9100 - 7.0500
USDHKD	7.8105	7.8106	▼0.04%	7.7400 - 7.8500
USDSGD	1.2722	1.2718	+0.15%	1.2620 - 1.2800
USDKRW	1450	1452	+0.00%	1425 - 1450
USDTWD	31.60	--	+0.42%	31.00 - 31.70
USDINR	91.52	--	▼0.51%	90.50 - 92.70
USDIDR	16790	--	+0.03%	16600 - 17000
USDMYR	3.945	3.960	+0.00%	3.900 - 4.000
USDPHP	58.90	--	+0.03%	58.30 - 59.80
USDTHB	31.57	31.51	+0.30%	31.0 - 32.0
USDVND	26016	26013	+0.26%	25700 - 26300

\*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	4.279	4.9	4.2
JGB (JP)	1.257	2.235	3.2	-0.9
Bunds (GE)	2.112	2.867	2.7	2.5
Gilts (UK)	3.697	4.506	-1.3	-1.5
AGB (AU)	4.182	4.798	-2.3	-0.8
SGS (SG)	1.374	2.060	-0.6	0.1
CGB (CN)	1.379	1.814	0.6	0.7
KGB (KR)	2.943	3.610	0.0	0.0
SDL (IN)	5.839	6.766	1.9	7.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6976.44	37.41	+0.54%
Nasdaq (US)	23592.11	130.29	+0.56%
DJIA (US)	49407.66	515.19	+1.05%
N225 (JP)	52655.18	-667.67	▼1.25%
STOXX50 (EU)	6007.51	59.70	+1.00%

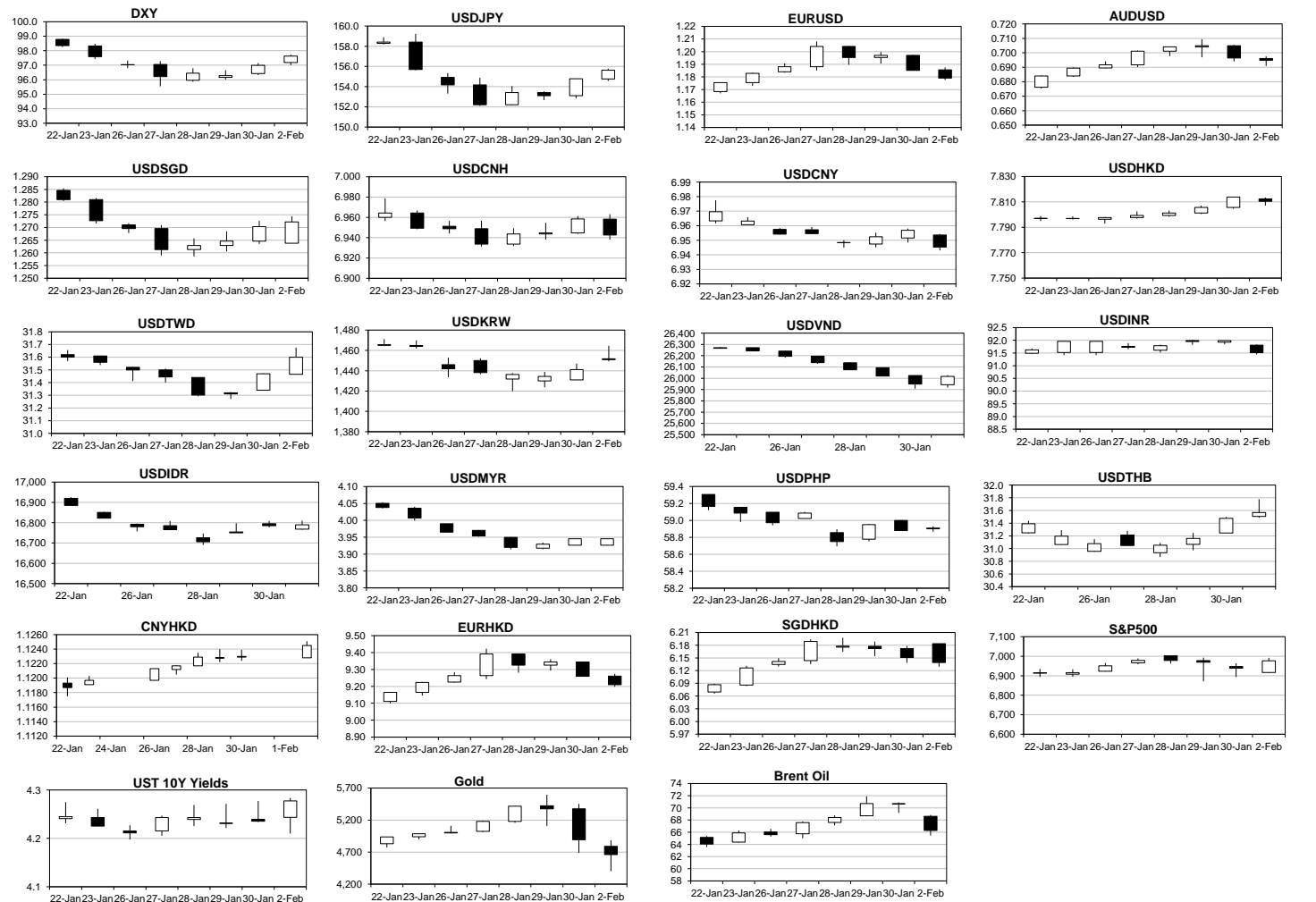
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,832.33	-235.29	▼1.80%
IRON ORE (CN)	102.65	-2.97	▼2.81%
GOLD	4,661.38	-232.85	▼4.76%
SILVER	79.27	-1.12	▼25.65%
OIL (BRENT)	66.30	-4.39	▼6.21%
OIL (WTI)	62.14	-3.07	▼4.71%
NATURAL GAS	3.24	-5.93	▼6.96%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.49	183.43	+0.03%
GBP/JPY	212.664	212.565	+0.40%
JPY/SGD (100yen)	0.8176	0.818	▼0.40%
JPY/HKD (100yen)	5.0193	5.0237	▼0.57%
CNH/JPY	22.411	22.386	+0.97%
CNH/HKD	1.1245	1.1246	+0.14%
EUR/GBP	0.86281	0.86293	▼0.39%
AUD/NZD	1.1581	1.1573	+0.16%
EUR/CNH	8.1863	8.1877	▼0.78%
GBP/CNH	9.4872	9.4882	▼0.38%
CNY/HKD	1.1245	1.1246	+0.14%
EUR/HKD	9.2095	9.2149	▼0.54%
SGD/HKD	6.1392	6.1414	▼0.20%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5571.95	60.43	+1.10%
STI (SG)	4892.27	-12.86	▼0.26%
SHCOMP (CN)	4015.746	-102.20	▼2.48%
SZCOMP (CN)	2615.433	-68.30	▼2.54%
HSI (HK)	26775.57	-611.54	▼2.23%
SENSEX (IN)	81666.46	-603.32	▼0.73%
JSE (ID)	7922.731	-406.88	▼4.88%
KLSE (MY)	1740.88	0.00	+0.00%
PSE (PH)	6297.08	-31.89	▼0.50%
SET (TH)	1321.42	-4.20	▼0.32%
VNINDEX (VN)	1806.5	-0.01	▼1.23%

CHARTS



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