



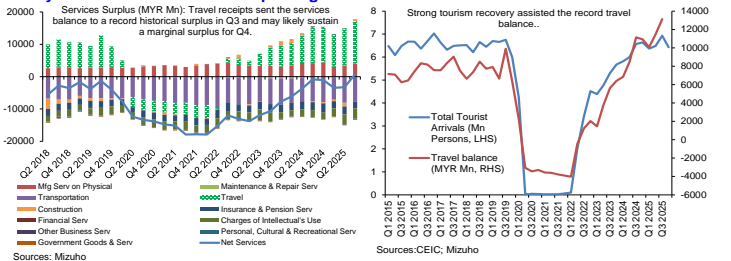
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
09 Feb	EZ	Sentix Investor Confidence	Feb	-2.3	-1.8
	JP	BoP Current Account Balance	Dec	¥1081.2b	¥3674.1b
	JP	Eco Watchers Survey Current/Outlook SA	Jan	49.0/50.7	48.6/50.5
	JP	Labour/Real Cash Earnings YoY	Dec	3.2%/0.8%	1.7%/-1.6%
10 Feb	US	NFIB Small Business Optimism	Jan	99.8	99.5
	US	NY Fed 1-Yr Inflation Expectations	Jan	--	3.4%
	US	Retail Sales Adv./Ex Auto and Gas MoM	Dec	0.4%/0.4%	0.6%/0.4%
11 Feb	US	<b>Change in Nonfarm Payrolls</b>	Jan	<b>70k</b>	<b>50k</b>
	US	Unemployment Rate	Jan	4.4%	4.4%
12 Feb	US	Initial Jobless Claims		--	231k
	US	Existing Home Sales	Jan	4.21m	4.35m
	JP	PPI YoY	Jan	2.3%	2.4%
13 Feb	EZ	GDP SA QoQ/YoY	4Q S	--	0.3%/1.3%
	US	<b>CPI/Core YoY</b>	Jan	<b>2.5%/2.5%</b>	<b>2.7%/2.6%</b>

Week-in-brief: Spending Woes and Threats

- Undoubtedly, this week has been about upsize capital spending, with Amazon and Alphabet joining Microsoft announcing **significant ramp up in capex spending**.
- Admittedly, some have referred to this upsize investments as the AI Arms Race. From a simplistic game theory perspective, this multiplayer multistage prisoner's dilemma with potentially asymmetric payoffs imply that coordination remains elusive and **accelerating investments** is par for the course.
- That said, this **does not absolve worries** about insufficient returns from these investments as reflected by the risk off sentiments this week which sent tech stocks plunging. To be clear, **threats** also stemmed from Anthropic's release of new models and plug-in that dented the legal and financial services providers.
- On the macro front, US economic data displayed relative resilience with ISM manufacturing outperforming while IS Services index remain well in expansionary but with some underlying softspots in new orders and employment.
- Across the Atlantic, the **ECB held rates** as widely expected with Lagarde re-iterating the policy remains in a good place. In contrast, **the BoE's dovish rate hold** in a 5-4 outcome with Governor Bailey casting the swing vote to hold came alongside an affirmation that there remains room for rate cuts in 2026.
- Down Under, the **RBA became the first major central bank to hike their policy rate** as they alluded to a **delayed return of inflation back towards target** as they lifted their inflation projections and alluded to **higher than expected housing spending and investment**. Governor Bullock added that they are monitoring if stronger inflation is persistent or temporary to the extent that the economy is capacity constrained.
- In Asia, **Indonesia faced another bout of headwinds** as Moody's revised their ratings outlook lower to negative. To be clear, these headline triggers are symptoms, not the primary causes of underlying IDR pressures. It is **sustainability of fiscal spending** and potential governance worries that has led to the current bout of IDR weakness.
- In India, the INR outperformed on the US-India trade deal which saw their tariff rate decline to 18%. Even though the devil is in the details of the investment deal, **markets also keenly await the joint statement** which will affirm the lower tariffs. Any delays would put to question recent INR gains.
- We are **heading into an eventful weekend with elections in Japan and Thailand**.
- Fiscal worries surrounding potential suspension of consumption taxes on food amid PM Takaichi's lead in opinion polls and **weaker than expected household spending** set back the JPY this week.
- In Thailand, even as the opposition People's Party extended lead in opinion polls, a coalition government remains the base case. As such, any post election THB gains on marginally reduced political uncertainty may fade if coalition formation turns out to be an extended one.
- All in, even in a data light week in Asia, all eyes may be on **US inflation and the NFP print** but a close watch of fiscal trajectories in EM-Asia is certainly warranted.

Malaysia Current Account: Underpinning MYR Gains



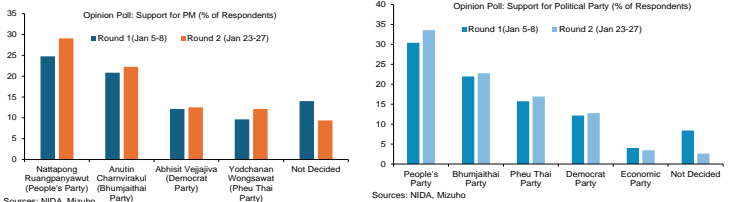
- Following Q3's 12.2bn current account surplus, **the surplus is likely to narrow marginally** for Q4 amid a smaller trade balance.
- Aside from the well noted semiconductor upcycle, there is **also MYR tailwinds** on the back of a substantial narrowing of **services deficit which culminated in a surplus in Q3**, the first after 14 years.
- Even though October-November tourist arrivals were 8.5% lower in average relative to Q3, we expect a strong surge in December reflected by the substantial increase in flights.
- On balance, travel balance will likely record around 11-13 MYR bn surplus.
- Noticeably, the growth in arrivals for 2025 was driven by visitors from China and was accompanied by a surge in revenues. This is likely due to the fact that Chinese tourists tend to have above average spending per capita with an average length of stay.
- Furthermore, even though the services surplus and associated improvement in travel receipts is much smaller than the trade surplus from the semiconductor cycle, **travel spending clearly requires demand for domestic currency** relative to the goods trade which could be invoiced in other currencies such as the USD. In fact, the BNM revealed that around 82% of Malaysia's total trade in 2023 was settled in USD.
- As regional peers such as the Philippines stepped up to ease entry requirements for Chinese tourist, there may be greater competition on this front. That said, it is not a given that Chinese arrivals will decline in 2026 especially amid efforts to improve flight connectivity.
- On balance, the upcoming current account surplus provides an apt reminder that it is not only relative fiscal and political stability alongside the BNM hold that is aiding MYR outperformance.

\*Survey results from Bloomberg, as of 06 Feb 2026. The lists are not exhaustive and only meant to highlight key data/events

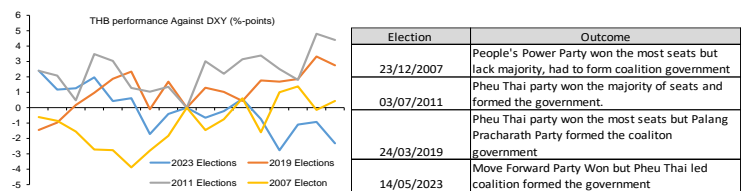
Asia

Date	Country	Event	Period	Survey*	Prior
09-14 Feb	CH	Aggregate Financing CNY YTD	Jan	7085.0b	35603.3b
	CH	New Yuan Loans CNY YTD	Jan	5000.0b	16273.6b
09 Feb	MY	Industrial Production YoY	Dec	4.6%	4.3%
	TW	Exports/Imports YoY	Jan	54.4%/42.8%	43.4%/14.9%
10 Feb	AU	NAB Business Confidence	Jan	--	3
	AU	Westpac Consumer Conf SA MoM	Feb	--	-1.7%
11-14 Feb	CH	FDI YTD YoY CNY	Jan	--	-
11 Feb	CH	<b>CPI YoY</b>	Jan	<b>0.4%</b>	<b>0.8%</b>
	CH	PPI YoY	Jan	-1.5%	-1.9%
	KR	Unemployment rate SA	Jan	3.10%	4.0%
12 Feb	IN	<b>CPI YoY</b>	Jan	<b>2.7%</b>	<b>1.3%</b>
13 Feb	MY	BoP Current Account Balance MYR	4Q	--	12.2b
	MY	<b>GDP/Annual YoY</b>	4Q/2025 F	<b>5.7%/4.9%</b>	<b>5.7%/4.9%</b>
	TW	<b>GDP/Annual YoY</b>	4Q P/2025 F	<b>12.7%/8.6%</b>	<b>12.7%/8.6%</b>
	CH	BoP Current Account Balance	4Q P	--	\$198.7b

Thailand Elections Update: Extending Lead, Not Improved Clarity



- Following our previous update (Mizuho Flash: Thailand: Elections Uncertainties Assessed), the latest opinion polls indicate that the **People's Party have extended their lead** over the ruling Bhumjaithai party. That said, the larger lead remains **insufficient to provide them with a majority vote to secure the need for 251 seats**. The last time a single party won a majority was in the 2011 when the Pheu Thai Party won and Yingluck Shinawatra become their first female PM.
- Admittedly, with an abundance of economic proposals across various parties, fiscal worries have already been well noted but perhaps it is the People's Party's allusion to potential VAT increases to 8% in 2028 and 10% by 2030 that is one of the notable revenue raising measures.
- Technically speaking, in Q4 2025, the Finance ministry under the Bhumjaithai-led government had factored in projections of VAT increase to 8.5% in 2028 and 10% by 2030 which enabled them to achieve more amicable projected fiscal deficits of below 3% in the medium term. That said, PM Anutin subsequently waded off possibilities of an increase amid a fragile economy.
- In short, fiscal consolidation will require both political will and a firmer economic pace built on longer term structural reforms.
- On that note, we remain wary of legal challenges post elections especially as **the electorate is also set to vote** to approve on the decision to begin rewriting the constitution. Specifically, any challenges to Chapter 1 and 2 of the constitution concerning the State and the Monarchy remain controversial.
- As for the THB, on aggregate, it **tends to outperform** (measured against DXY) **in the weeks after elections as political uncertainty fades**, albeit in a volatile nature. To state the somewhat obvious, the **extent of political and policy clarity drove THB outcomes**.
- THB saw significant outperformance post 2011 elections which saw the Pheu Thai Party clinched the **outright majority** may reflect firmer policy directions.
- In contrast, THB underperformed after the 2023 elections which saw significant uncertainty amid the inability of the Move Forward Party who won the most seats but was unable to successfully form the government.
- All in, as candidates strive to extend their lead, **the lack of clarity may continue to drag on the THB** even as a very near term bullish bounce on outcome revelation may play out.



Election	Outcome
23/12/2007	People's Power Party won the most seats but lack majority, had to form coalition government
03/07/2011	Pheu Thai party won the majority of seats and formed the government.
24/03/2019	Pheu Thai party won the most seats but Palang Pracharath Party formed the coalition government
14/05/2023	Move Forward Party Won but Pheu Thai led coalition formed the government

IDR: Beyond Ratings Risk

- The latest headwind for the rupiah (IDR) is arguably from Moody's lowering Indonesia's outlook to 'Negative', implicitly warning of non-negligible risks of a ratings downgrade.
- Coming hot on the heels of a warning by MSCI that Indonesia may be downgraded to 'Frontier' from 'Emerging Markets', which has already triggered significant foreign fund outflows from Indonesian equities, a ratings downgrade could prove particularly damaging to rupiah. But to be clear, these headline triggers are symptoms, not the primary causes of underlying IDR pressures.
- Whereas worries of fiscal sustainability, exacerbated by "fiscal dominance" amid perceptions of subordinated monetary policy (with the attendant rupiah debasement risks associated with "burden sharing"), and wider concern around governance are arguably the issues that need addressing if Indonesia's risk premium (whether priced into the rupiah or government bonds) is to be effectively and durably contained.
- Admittedly, intervention backed by the FinMin's suggestion that USD/IDR should be around 15,000 could help prop up the rupiah in the interim. But the risk is that the latent pressures building up in rupiah remains unaddressed as at this point of time.

### Forex Rate

	Close*	Chg <sup>^</sup>	% Chg <sup>^</sup>	Week Forecast	
USD/JPY	156.92	3.820	2.50%	154.00	~ 160.00
EUR/USD	1.1791	-0.0181	-1.51%	1.170	~ 1.190
USD/SGD	1.2743	0.011	0.84%	1.2600	~ 1.2800
USD/THB	31.68	0.52	1.67%	31.20	~ 32.20
USD/MYR	3.9492	0.0195	0.50%	3.890	~ 4.000
USD/IDR	16866	116	0.69%	16,690	~ 17,000
JPY/SGD	0.812	-0.013	-1.62%	0.788	~ 0.831
AUD/USD	0.6956	-0.010	-1.38%	0.689	~ 0.707
USD/INR	90.76	-1.195	-1.30%	90.0	~ 92.0
USD/PHP	58.586	-0.364	-0.62%	58.0	~ 59.2

<sup>^</sup>Weekly change.

### FX: USD Strikes Back

- USD recouped two weeks of losses and strengthened broadly against all G10 currencies.
- The DXY recovered to almost 98-levels following news of Trump's nomination of Kevin Warsh as Fed Chair which helped ease worries of Fed independence. Additionally, risk-off sentiments in the equities market have likely aided safe haven flows into the USD.
- JPY underperformed ahead of a snap election this Sunday that could potentially strengthen PM Sanae Takaichi's mandate to pursue fiscal stimulus.
- Meanwhile, the Euro has put in a middle of the pack performance, breaking past 1.19 but slipped back to around 1.18-levels after the ECB held rates as expected.
- The GBP depreciated against the Euro on concerns of PM Keir Starmer's grasp on power and BOE saw a marginal 5-4 vote for a rate hold that revived hopes of a rate cut next month.
- AUD only saw a mild depreciation as RBA members unanimously voted to hike rates.

### EM-Asia FX: Risky Deals

- In Asia, **INR outperformed on the back of the US-India trade deal** but INR gains may be check or even reversed if the expected joint statement which is said to be revealed in 4-5 days face delays.
- On the other end, the **KRW was hit by a conspiracy of factors** ranging from potential increase in tariffs by the US as the investment deal face delays and sharp risks off sentiments in the tech sector.
- Across the spectrum, the PHP gains as CPI printed on the upside and this gave more weight to the BSP's comments that there may be limited room for easing.
- Similar to the KRW, TWD underperformed on risk off sentiments.
- The MYR withstood the USD resurgence to stay flat and current account surplus in the coming week to affirm robust fundamentals.
- IDR led losses with Moody's downgrading their crediting rating outlook to negative adding to the litany of recent woes.
- All in, amid the sharp risk off bounce, there is certainly possibility of rebound but potential for firmer recovery lies on actualisation of reforms.

### FX Brief:

- 1) JPY: Underperformed on Takaichi related bets of looser fiscal policy. Potential for further weakness should the LDP see a strong win but any potential reversals/caution about fiscal policy could dent bearish JPY bets.
- 2) EUR: ECB rate hold affirm and potential easing is not evident. EUR slipped to 1.18.
- 3) AUD: Mild depreciation as RBA hike rates by 25 bp to offset the commodity price decline and USD resurgence.
- 4) CNH: PBoC allowed some gains this week but this was said to be restrained gains amid USD sales among exporters.
- 5) INR: Sharp outperformance due to US-India trade deal. Gains could be questioned if official confirmation from both sides do not reveal themselves in the coming weeks.
- 6) SGD: Slight slippage amid the weaker G10 complex with CNH dampening losses.
- 7) IDR: Saw a brief rebound mid-week but momentum faded following Moody's credit outlook downgrade from stable to negative. Already trading near historic lows, the rupiah is expected to remain pressured in the coming week unless reforms yield results.
- 8) THB: Softer gold prices led to sharp loss coupled with political uncertainty ahead of elections over the weekend. Post-election THB gains may be subject to fading should coalition government formation become a prolonged process.
- 9) MYR: Weakened on USD strength, potentially reflecting some consolidation after weeks of outperformance. Expected to trade with a firmer bias given strong economic fundamentals.
- 10) PHP: Initially came under pressure from broad USD strength but recouped losses after a firmer CPI print increased odds of a BSP hold. May continue to remain firm in the lead up to the BSP meeting on 19 February.
- 11) KRW: Risk off outflows dented the KRW as KOSPI plunged. Reminders about temporal nature of intervention imply that rallies may fall short.
- 12) TWD: Risk off outflows dent the TWD to buoy above 31.5. The overhang is unlikely to fade anytime soon but the revelation of the CBC selling USD on a net basis in January imply that bears will remain wary of test 32 levels.

### Bond Yield (%)

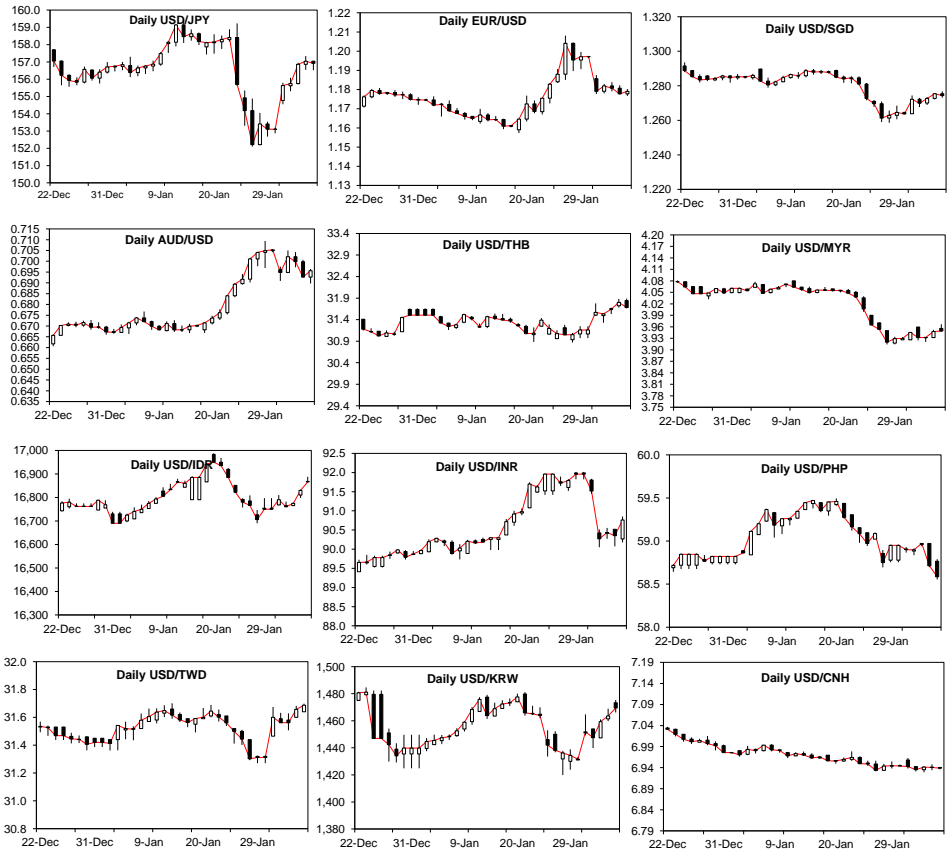
6-Feb	2-yr	Chg (bp) <sup>^</sup>	10-yr	Chg (bp) <sup>^</sup>	Curve
USD	3.469	-5.3	4.192	-4.3	Steepening
GER	2.064	-1.7	2.818	-2.4	Flattening
JPY	1.265	5.0	2.212	-2.3	Flattening
SGD	1.295	-5.4	1.973	-6.5	Flattening
AUD	4.248	4.8	4.823	0.1	Flattening
GBP	3.625	-7.6	4.538	1.8	Steepening

### Stock Market

	Close	% Chg
S&P 500 (US)	6,798.40	-2.03
Nikkei (JP)	54,253.68	1.75
EuroStoxx (EU)	5,925.70	-0.37
FTSE STI (SG)	4,937.02	0.65
JKSE (ID)	7,892.53	-5.25
PSEI (PH)	6,390.91	0.98
KLCI (MY)	1,727.76	-0.75
SET (TH)	1,352.18	2.00
SENSEX (IN)	83,190.61	1.12
ASX (AU)	8,708.83	-1.81

### USTs: Back In Demand?

- The UST yields declined in a very modest steepener on a risk off mood.
- Shorter-term USTs sold off earlier in the week on stronger than expected manufacturing report but rebounded amid signs of softness in employment data and softspots in ISM manufacturing.
- Softer oil prices may have also aided the slide at the long end.
- The general rally of UST across the curve could have been aided by a sharp sell-off in software stocks that drove safe-haven flows into Treasuries.
- On balance, a steeper yield curve remains the base case with 2Y UST yields expected to trade in the 3.35-3.65% while 10Y yields trade in the 4.10%-4.35% range.



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