



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
16 Feb	EZ	Industrial Production WDA YoY	Dec	1.6%	2.5%
	JP	GDP/Annualised SA QoQ	4Q P	0.4%/1.6%	-0.6%/-2.3%
17 Feb	US	Retail Sales Adv./Ex Auto and Gas MoM	Jan	--	-
	US	Empire Manufacturing	Feb	8.7	7.7
	JP	Tertiary Industry Index MoM	Dec	-0.2%	-0.2%
	GE	ZEW Survey Expectations	Feb	67.5	59.6
18 Feb	US	Durable Goods Orders/Nonfed Ex Air	Dec P	-1.7%/--	5.3%/0.4%
19 Feb	US	Trade Balance	Dec	-\$55.5b	-\$56.8b
	US	FOMC Meeting Minutes			
	US	Initial Jobless Claims		--	227k
	US	Philadelphia Fed Business Outlook	Feb	6.4	12.6
	EZ	Consumer Confidence	Feb P	-12.2	-12.4
20 Feb	US	New Home Sales MoM	Dec	-0.3%	-
	US	GDP Annualised QoQ	4Q A	2.8%	4.4%
	US	PCE/Core Price Index YoY	Dec	2.8%/2.9%	2.8%/2.8%
	US	Personal Spending/Income	Dec	0.4%/0.3%	0.5%/0.3%
	JP	Natl CPI/Ex Fresh Food, Energy YoY	Jan	1.5%/2.7%	2.1%/2.9%
23 Feb	US	Dallas Fed Manf. Activity	Feb	--	-1.2
	GE	Ifo Expectations/Business Climate	Feb	--	89.5/87.6
24 Feb	US	Conf. Board Consumer Confidence	Feb	88.0	84.5
	US	Richmond Fed Manufact. Index	Feb	--	-6
26 Feb	US	Initial Jobless Claims		--	-
27 Feb	US	MNI Chicago PMI	Feb	--	54.0
	US	PPI Final Demand/Ex Food & Energy YoY	Jan	--	3.0%/3.3%
	JP	Industrial Production YoY	Jan P	--	-
	JP	Retail Sales YoY	Jan	--	-0.9%

Week-in-brief: Of Froth and Stability

- This has been another week of AI driven sell-down. More importantly, the correlation creep is particularly worrying with sell-off extending to the commodity space. Specifically, gold prices plunged despite a sharp fall in yields, reflecting the amount of froth that has built up.
- The US NFP print exceeding expectations this week was also unable to support risk sentiments as haven demand remains well intact.
- In Asia, Takachi's supermajority charged up JPY gains while PM Anutin's Bhumjaithai party also won the elections in Thailand which aided strong THB outperformance among EM-Asia peers.
- For the weeks ahead, most central banks are poised to keep rates unchanged aside from the BSP.
- The BSP looks set to go ahead with their rate cut even as BSP Governor Remolona warns of the limited policy room available. Beyond the meeting next week, the higher than expected CPI print also reduced the odds of cuts in Q2
- Bank Indonesia is set to keep rates on hold to provide much needed anchor of stability for the IDR especially amid unrelenting pressures from unfavourable headline triggers.
- Similarly, the BoT is expected to stand pat. While headline CPI deflation may provide the optics for easing, the monetary authorities will be keen to preserve room and allow potential fiscal stimulus post elections to support growth.
- In Korea, despite the dismal Q4 GDP which point to the need for easing, the BoK will refrain from a rate cut considering the re-acceleration of housing price growth in Seoul and a weak KRW.
- That said, we expect Governor Rhee to re-iterate an openness to rate cuts, in contrast to less dovish tones at the previous meeting.
- All in, given the pervasiveness of frothy markets, the AI-led shake down may spare few though inevitably some will be hoping that US CPI may end up being a benign one. In any case, start of year effects and recent robust economic prints may dial back such lofty hopes.

BSP: Sooner Rather than Later

- BSP will likely cut its policy rate by 25 bps on 19 Feb to support the economy amid the temporal restraint in spending on governance restructuring.
- Philippine's GDP growth fell to 3.0% in Q4 2025, diverging sharply from the 5-6% YoY growth rates in the past two years due to a contraction in public infrastructure spending following the flood projects corruption scandal.
- Although growth has faltered, inflation has shown some unexpected resilience. The January CPI print came in at 2.0%, fueled by underlying momentum from annual rental adjustments, increase in electricity costs due to outages necessitating costlier substitutes and businesses cost passthrough.
- For this meeting, the inflation print will not be a stumbling block as it falls well-within their target ranges. Considering a greater near term risk of a deepening downturn in public investment and dampening of domestic demand, we are of the view that BSP will cut the policy rate sooner rather than later to lean against the economic slowdown.
- The sooner rather than later easing bias will persist in H1 until potential upside risks to food inflation enables headline CPI to threaten the upper end of BSP's 2-4% target range in mid 2026.

BoK: Restrained Pause

- Even after a dismal Q4 GDP contraction, the BoK will have to keep policy on hold at their upcoming meeting as macroprudential and financial stability takes precedence.
- Since the previous meeting, pace of housing price growth in Seoul picked up to 0.3% on a week-on-week basis, highlighting both the difficulty of restraining asset price appreciation and the on-going K shape recovery amid buoyant external demand.
- Furthermore, the KRW has also been underperforming most regional peers especially amid the risk off sentiments. There is also a case to keep policy rates unchanged with both headline and core inflation sticky at around 2.0% YoY.
- That said, the inability of the semiconductor sector to lift the overall economy remain well noted with private consumption turning soft as fiscal stimulus effects faded.
- All in, the weak economic momentum implies that rate cuts cannot be taken off the table and we expect Governor Rhee to signal that more member being open to rate cuts in the next 3 months.

*Survey results from Bloomberg, as of 13 Feb 2026. The lists are not exhaustive and only meant to highlight key data/events

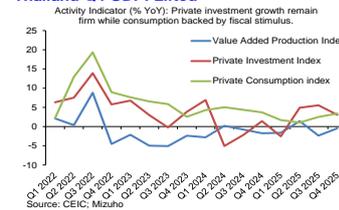
Asia

Date	Country	Event	Period	Survey*	Prior
16 Feb	SG	Electronic/Non-oil Domestic Exports YoY	Jan	13.5%/--	24.9%/6.1%
	IN	Wholesale Prices YoY	Jan	1.4%	0.8%
	TH	GDP/ Annual YoY	4Q/2025	1.4%/2.1%	2.5%/1.2%
	IN	Exports/Imports YoY	Jan	--	1.9%/8.8%
	PH	Overseas Cash Remittances YoY	Dec	3.3%	3.6%
17 Feb	AU	RBA Minutes of Feb. Policy Meeting			
19 Feb	AU	Unemployment Rate	Jan	4.2%	4.1%
	ID	BI-Rate		4.75%	4.75%
	MY	CPI YoY	Jan	1.6%	1.6%
	PH	BSP Overnight Borrowing Rate		4.25%	4.50%
	PH	BoP Overall	Jan	--	-\$827m
20 Feb	AU	Mfg/Services PMI	Feb P	--	52.3/56.3
	ID	BoP Current Account Balance	4Q	--	\$4047m
	IN	Mfg/Services PMI	Feb P	--	55.4/58.5
	MY	Exports/Imports YoY	Jan	13.6%/9.9%	10.4%/12.0%
23 Feb	SG	CPI/Core YoY	Jan	--	1.2%/1.2%
24 Feb	CH	1-Year/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	KR	PPI YoY	Jan	--	1.9%
25 Feb	AU	CPI/Trimmed Mean YoY	Jan	--	3.8%/3.3%
	TH	BoT Benchmark Interest Rate		--	1.25%
	TW	Unemployment Rate	Jan	--	3.4%
26 Feb	KR	BOK Base Rate		--	2.50%
	SG	Industrial Production YoY	Jan	--	8.3%
27 Feb	IN	GDP/GVA YoY	4Q	--	8.2%/8.1%
	TH	Exports/Imports YoY	Jan	--	18.1%/18.0%
	PH	Exports/Imports YoY	Jan	--	23.3%/7.1%

Bank Indonesia: Stability Required

- BI is likely to maintain its policy rate at 4.75% for the fifth consecutive meeting. Despite a clear easing bias, BI will have to prioritise IDR's stability over growth support.
- The IDR remains the primary obstacle for further easing, having faced significant downward pressure as a reflection of eroding investor confidence. This sentiment is fueled by recent cluster of unfavourable headline such as Moody's lowering of Indonesia's credit outlook to 'negative', MSCI's warning of a possible downgrade of its equities market status.
- Although recent economic data has shown some encouraging signs, these prints may be transitory rather than indicative of a structural recovery.
- While there was an upside surprise to its Q4 GDP growth at 5.4%, the pickup was due to strong household consumption backed by significant government stimulus with the sustainability of its growth momentum remaining questionable.
- The pickup in the inflation print to 3.6% YoY in January (up from 2.9% in December) reflects a low base effect from electricity subsidies in 2025 rather than underlying economic momentum.
- Beyond the backdrop of soft domestic fundamentals, the immediate concern for the authorities is on pushing through financial market reforms.
- As such, the case for a hold is clear to anchor IDR stability until investor confidence find more durable footing.

Thailand Q4 GDP: Lifted



- We expect Thailand Q4 GDP to rebound from the Q3 contraction to grow 1.5% YoY which culminates in full year growth of 2.1%. Q4 growth is driven by a fiscal stimulus supported consumption and recovery in private investment spending on machinery and equipment.
- Industrial production on aggregate remains soft with strong semiconductor and hard disk drive demand having withstood a very broad range of drags ranging from the food and beverage, petroleum, rubber and plastics, cement and construction to textiles and apparels.
- Looking ahead, post-elections, we have lifted our 2026 GDP growth projections to 2.0% YoY from the earlier 1.5% YoY on enhanced prospects of policy continuity supporting investment spending.
- This came on the back of our expectations of the sharp increase in data centre investments being approved being realised through the rest of the year. Almost half of the 1.1 trillion THB FDI being approved in 2025 was data centre related.
- At the margin, services may also be slight more supportive as tourism arrivals in 2026 is likely to improve marginally as the Thailand-Cambodia conflict reaches a more stable equilibrium. All in, we continue to watch for more economic and fiscal reforms after the formation of the new government.

Bank of Thailand: Retaining Room

- Amid persistent headline deflation, there is sufficient optics for the Bank of Thailand for rate cut to support the economy.
- That said, given that the policy stance is already rather accommodative having already cut by 25bp at the December 2025 meeting, this will likely be the meeting to stand pat at 1.25%.
- Furthermore, with core inflation at 0.6% YoY in January, there is little sense that there is an outright demand collapse. Admittedly, there is likely still substantial price sensitivity given the sight of promotion campaigns of personal care items that led to decline in non-Food and Beverage CPI decline.
- With fiscal stimulus aiding the Q4 GDP growth print and buoyant external demand, the BoT is also not faced with immediate urgency to lower rates especially with financial conditions showing marginal improvements (decline in NPL ratio) amid debt restructuring efforts.
- All in, we expect the meeting to take a more neutral tone with focus on post elections fiscal efforts to address structural issues in the economy.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	153.56	-3.360	-2.14%	151.30	~ 157.00
EUR/USD	1.1858	0.0067	0.57%	1.170	~ 1.190
USD/SGD	1.2637	-0.011	-0.83%	1.2580	~ 1.2760
USD/THB	31.103	-0.577	-1.82%	30.50	~ 31.80
USD/MYR	3.9037	-0.0455	-1.15%	3.890	~ 3.980
USD/IDR	16839	-27	-0.16%	16,690	~ 17,000
JPY/SGD	0.8228	0.011	1.33%	0.801	~ 0.843
AUD/USD	0.7065	0.011	1.57%	0.689	~ 0.714
USD/INR	90.74	-0.024	-0.03%	90.0	~ 92.0
USD/PHP	58.023	-0.563	-0.96%	57.8	~ 58.8

[^]Weekly change.

FX: Political Stability A Key Differentiator

- With an outright **supermajority win for PM Takaichi**, JPY led gains in the G10 space. Admittedly, lower UST yields also aided the JPY gains.
- In sharp contrast, **political leadership crisis in the UK** setback the GBP alongside a string of soft economic data releases.
- The **EUR saw a muted performance** rising to around mid-1.18 amid continued concerns about the adverse impact of a strong EUR on competitiveness.
- **NOK** was an outperformer with **higher than expecting CPI print** pushing away Norges Bank rate cut bets.
- AUD was backed by the RBA leadership's hawkish comments surrounding discomfort on inflation.
- All in, even as the USD ceded some ground this week, the Greenback still displays tinge of macro-led resilience to remind everyone that relative fundamentals will still differentiate outcomes in the week ahead.

EM-Asia FX: Of Incumbent Effects and Rotation Tailwinds?

- This week, EM-Asia FX performance also reflected the **importance of political stability with the THB seeing strong gains**.
- The MYR also continued to outperform and the current account print which appeared dismal on a headline basis is actually filled with supportive details such as an outsized travel surplus.
- PHP gains aided by higher than expected CPI print but that will not deter the BSP from easing. As such, USD/PHP may consolidate at around 58 levels.
- Meanwhile, KRW and TWD aided by strong inflows into their domestic equities despite the jitters in the US.
- IDR gains remain very muted amid the overhang from MSCI and Moody's outlook downgrade.
- For the CNH, gains may come from thin liquidity from the holidays while we look for fading of VND strength post holidays.
- On the other end, INR's rally has stalled, underperforming regional peers even as the amendments to the joint statements appear favourable to their cause.

Bond Yield (%)

	13-Feb	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.472	-2.6	4.119	-8.7	Flattening	
GER	2.044	-3.4	2.766	-7.4	Flattening	
JPY	1.274	0.9	2.206	-0.6	Flattening	
SGD	1.269	-3.9	1.902	-6.6	Flattening	
AUD	4.235	-1.3	4.745	0.1	Steepening	
GBP	3.582	-2.8	4.445	-6.9	Flattening	

Stock Market

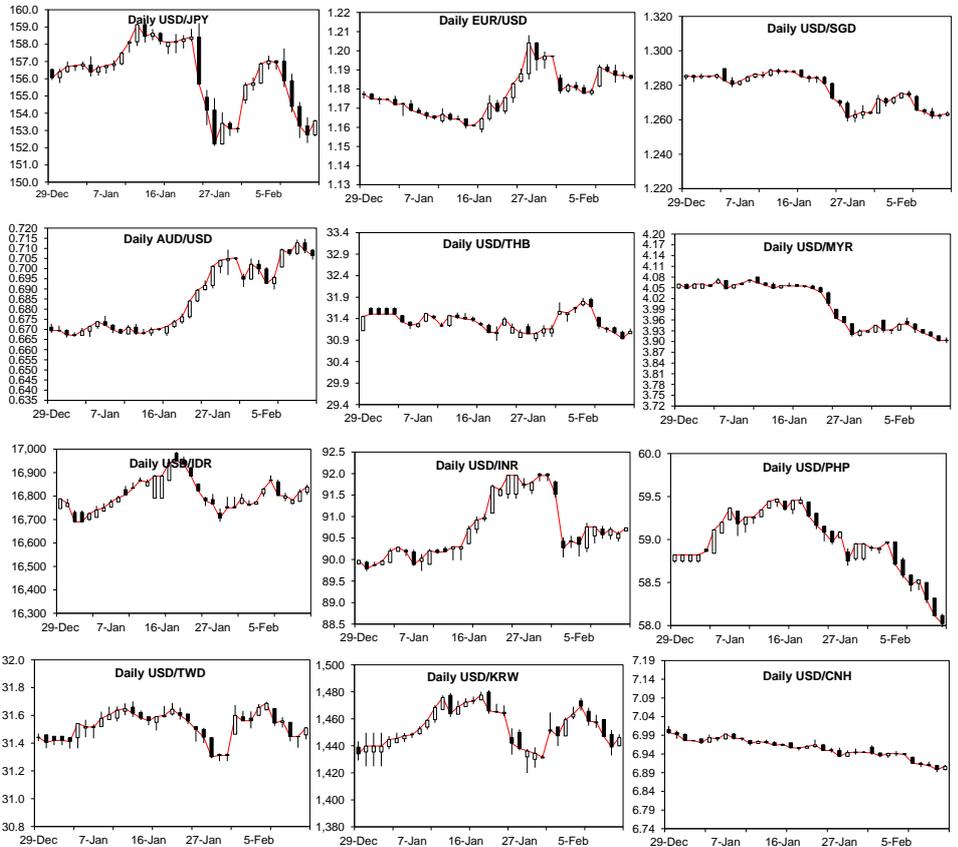
	Close	% Chg
S&P 500 (US)	6,832.76	-1.44
Nikkei (JP)	56,941.97	4.96
EuroStoxx (EU)	6,011.29	0.21
FTSE STI (SG)	4,942.02	0.15
JKSE (ID)	8,198.87	3.32
PSEI (PH)	6,384.58	-0.10
KLCI (MY)	1,742.72	0.57
SET (TH)	1,428.29	5.49
SENSEX (IN)	82,952.30	-0.75
ASX (AU)	8,917.61	2.40

USTs: Fear or Resilience?

- It has been a volatile week for USTs.
- AI lead fears at the start and end of the week saw significant haven demand while the middle at the week NFP print exceeding expectations led to a spike in USTs.
- The risks off sentiments is certainly apparent in the long end with yields declining sharply.
- US CPI print tonight though could potentially turn up to be supportive of UST yields considering expectations of easing.
- Nonetheless, bouts of AI scare could restrain the climb in UST yields.
- All in, we expect 2Y yields to trade in the 3.40-3.55% while 10Y yields may have more upside bias to trade in the 4.05-4.25%.

FX Brief:

- 1) JPY: Strong Takaichi win saw JPY reverse prior weakness and outperform aided by a backdrop of lower UST yields.
- 2) EUR: Modest rise to mid-1.18 underscores underlying concerns about EUR strength.
- 3) AUD: Hauser's comments aided AUD gains with inflation being framed as too high. Buoyancy above 70 cents while retained even though commodity wobbles may restrain testing 72 cents in the weeks ahead.
- 4) CNH: Tighter liquidity during the holidays may bolster the CNH. That said, post holiday fade is par for the course.
- 5) INR: Momentum from post deal rally faded amid amendments to the India-US joint statement. While amendments indeed favour the INR, the shaky risk sentiments continue to hobble INR recovery.
- 6) SGD: Middle of the pack SGD performance restrained by a wary EUR. Conservative fiscal stance uninspiring for near term SGD outtruns.
- 7) IDR: Muted gains amid overhang from recent unfavourable headlines. Bank Indonesia rate hold unable to incite rallies. Any surprise rate cut would send IDR to test 17000.
- 8) THB: Post election inflows into equities led to sharp THB outperformance offsetting weaker gold prices. That said, we expect buoyancy 31 to sustain on delay pass through of lower gold prices and a moderation of the THB rally.
- 9) MYR: Outperformance extended. Current account print actually bodes well for further outperformance. Trading on both sides of 3.90 in the week ahead.
- 10) PHP: CPI upside aided rather decent gains for this week but impending rate cut point to consolidation projects that durable rallies below 58.
- 11) KRW: Foreign inflows into equities aided the KRW to outperform alongside JPY tailwinds. With the BoK set to keep rates unchanged but maintain possibility of cuts, we expect USDKRW to trade in the 1435-1455 region with upside bias.
- 12) TWD: Despite AI jitters in the US, it appears that there is some underlying rotation with Taiwanese enjoying sharp foreign inflows which enabled TWD gains for the USDTWD to hover around 31.50. Finalised trade deal with the US may also have provided some backdrop.



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