

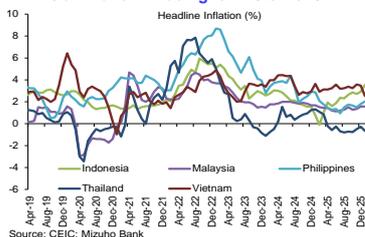
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
02 Mar	US	ISM Manufacturing/Prices Paid	Feb	51.8/59.2	52.6/59.0
03 Mar	EZ	CPI/Core YoY	Feb P	1.7%/2.1%	1.7%/2.2%
	JP	Job-To-Applicant Ratio/Jobless Rate	Jan	1.2/2.6%	1.2/2.6%
04 Mar	US	ADP Employment Change	Feb	42k	22k
	US	ISM Services/ Prices Paid	Feb	53.8/--	53.8/66.6
	EZ	Unemployment Rate	Jan	6.2%	6.2%
	EZ	PPI YoY	Jan	--	-2.1%
	JP	Consumer Confidence Index	Feb	38.1	37.9
05 Mar	US	Fed Releases Beige Book			
	US	Initial Jobless Claims		--	212k
	EZ	Retail Sales YoY	Jan	1.7%	1.3%
06 Mar	US	Retail Sales Adv./Ex Auto and Gas MoM	Jan	-0.3%/--	0.0%/0.0%
	US	Change in Nonfarm Payrolls	Feb	60k	130k
	US	Unemployment Rate	Feb	4.3%	4.3%
	EZ	GDP SA QoQ/YoY	4Q T	0.3%/1.3%	0.3%/1.3%

Week-in-brief: No Deal Better than Bad Deal?

- This week, markets grappled with sizing the aftermath of the Supreme Court ruling that the tariffs under IEEPA were illegal as well as ongoing scares around the potential disruption from AI developments.
- With Section 122 tariffs being enacted at a 10% baseline with potential to rise to 15%, relief from overturned IEEPA tariffs were short-lived. Similarly, countries who struck trade deals earlier appear to be getting the short end of the stick. The EU has also paused on the ratification of their trade deal with the US.
- On this note, while it has been pointed out that exemptions from IEEPA has been carried over to the Section 122 tariffs, the diminished relative tariff differentials between countries accentuated the costs of deals struck.
- In contrast, for Iran, continued delays in striking a deal raises the unwelcomed prospects of a strike.
- Brent crude's buoyancy above US\$71/barrel from lows of US\$66/barrel in early Feb is telling of such tensions, rather than the short term framing of this week's modest decline from US\$72/barrel.
- US disappointment about ongoing talks and memories of military build-up in Venezuela reminds us that potential resumption of talks does not absolve risk of surgical strikes.
- In EM-Asia FX, the relative optimism from lower tariffs appear to have seeped through as most countries enjoy lower tariff rates even without a deal.
- That said, the Bank of Thailand still went ahead with a surprise rate cut. A strong THB tightening financial conditions for exports, debt burden of households and SMEs and anchoring inflation expectations amid downside risks were key factors behind the earlier than expected cut.
- Bank of Korea stood pat in a unanimous decision. Even as their new Dot Plot reveals base case expectations of keeping rates on hold, there remains 20% probability of a rate cut in the next 6 months.
- For the upcoming week, Australia Q4 GDP is likely to remain robust amid firm domestic demand driven by investment spending growth from data center developments and ongoing consumption recovery. This will likely assist in the AUD consolidating gains after the upside CPI print this week.
- In Malaysia, the BNM is expected to keep rates unchanged as growth remains robust and inflation remain manageable especially with MYR appreciation dampening imported price pressures.
- All in, as we watch for the ISM Services and NFP print next week, trade policy uncertainty warns against the 'relief' from 10% especially as the energy complex remains in flux from geopolitics.

EM-Asia Inflation: Bracing for Distortions



- As we head into February's inflation releases in our EM-Asia region, distortions from Lunar New Year effects will appear in varying degrees to warrant caution in extrapolating outcomes.
- Even before the obvious demand bump, the calendar effects with Lunar New Year being in February rather than January points to likely across the board increase for inflation prints.
- In the region, Vietnam's growth outperformance sets up the sharp possibility of continued price pressures in food, household appliance and apparel which already saw an uptick in January.

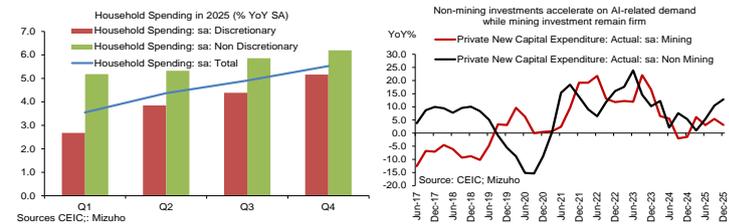
- Transportation costs (flights and train tickets) are also expected to surge in line with the elevated demand alongside the backdrop of upward fuel price adjustments.
- As such, February headline inflation is due for a rebound from the 2.5% in January while core inflation is likely to remain buoyant above the 3.2% print.
- In Thailand, while a pick-up in food inflation via fresh fruits and meat is unsurprising, higher supply effects from the likes of vegetables as well as persistence of discount campaigns will continue to be dampeners.
- While we expect headline CPI to rebound from the -0.7% YoY print, it is likely to remain in deflation territory at around -0.3% YoY. A return to inflationary territory may only come in May on revised electricity tariffs. That said, given the return of the oil fuel fund to a surplus, the potential upward revision of electricity prices to reduce accumulated debt may be a constrained one.
- In Malaysia, headline inflation is likely to remain stable with festive period price controls for Chinese New Year and the upcoming Hari Raya Pusa. Additionally, a firmer ringgit is likely to dampen import cost and moderate food inflation.
- Even as Lunar New Year effects may not be as significant on aggregate for inflation prints in Philippines and Indonesia, domestic distortions remain.
- Inflation is likely to head higher in Philippines due to low base effects of rice prices despite healthy local supply and front-loaded imports keeping prices steady and upward revisions to electricity prices.
- In Indonesia, inflation is likely to remain above the upper bound of BI's target range of 3.5% in February due to a low base effect from the expiration of last year's electricity tariff rebates after February 2025. Elevated inflation pressures are likely to persist into March, driven by seasonal demand in food and transportation for Ramadan. However, these effects are likely to be temporary, with inflation expected to revert to BI's target range by Q2 2026.
- All in, significant distortions warrant caution of extracting policy implications without examining the underlying trends.

*Survey results from Bloomberg, as of 27 Feb 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

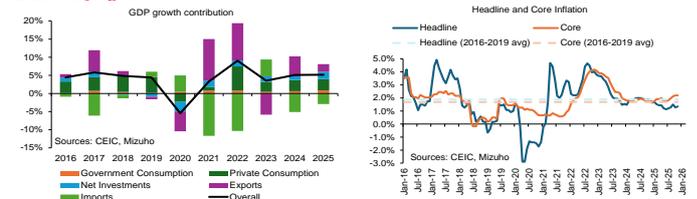
Date	Country	Event	Period	Survey*	Prior
02 Mar		PMI Mfg (ID, IN, MY, TH, TW, VN,PH)	Feb		
	ID	Exports/Imports YoY	Jan	11.5%/14.9%	11.6%/10.8%
	ID	CPI/Core YoY	Feb	4.3%/2.5%	3.6%/2.5%
	IN	Industrial Production YoY	Jan	6.0%	7.8%
03 Mar	AU	BoP Current Account Balance	4Q	-\$16.5b	-\$16.6b
04 Mar	CH	RatingDog China PMI Mfg/Services	Feb	50.1/52.3	50.3/52.3
	CH	Mfg/Non-Mfg PMI	Feb	49.1/49.8	49.3/49.4
	AU	GDP YoY/SA QoQ	4Q	2.2%/0.4%	2.1%/0.4%
	KR	Industrial Production YoY	Jan	2.5%	-0.3%
	TW	Export Orders YoY	Jan	55.3%	43.8%
	CH	China's Two Sessions 2026			
05 Mar	SG	Retail Sales/Ex Auto YoY	Jan	--	2.7%/1.7%
	AU	Trade Balance	Jan	A\$3900m	A\$3373m
	MY	BNM Overnight Policy Rate	Feb	2.75%	2.75%
	TH	CPI/Core YoY	Feb	-0.6%/0.5%	-0.7%/0.6%
	PH	CPI YoY	Feb	2.5%	2.0%
	TW	Industrial Production YoY	Jan	28.9%	21.6%
06 Mar	KR	BoP Current Account Balance	Jan	--	\$18702.6m
	KR	CPI/Ex Food and Energy YoY	Feb	2.2%/2.1%	2.0%/2.0%
	TW	CPI/Core YoY	Feb	1.5%/--	0.7%/1.2%
	TW	PPI YoY	Feb	--	-2.0%
	VN	Exports/Imports YoY	Feb	12.5%/13.3%	29.7%/49.2%
	VN	Industrial Production YoY	Feb	--	21.5%
	VN	CPI YoY	Feb	2.8%	2.5%

Australia Q4 GDP: Robust



- The upcoming Q4 GDP growth print is likely to affirm expectations of economic recovery as both domestic and external demand remains firm. Specifically, we envisage 0.4% QoQ SA expansion from Q3 which enable Q4 GDP to reach about 2% on a YoY basis, similar to Q3's 2.1% YoY output.
- Nominal household spending grew 2.2% QoQ on a seasonally adjusted basis with higher expenditure on both discretionary and non-discretionary fronts. Even as goods spending may be enjoying tailwinds from discounts, there was still solid demand for services as reflected by the 3% QoQ spending growth on recreation as well as hotels and cafes.
- Domestic is also boost by continued strength in private capex. Non-mining related expenditure grew 12.8% YoY in Q4 as data centre construction alongside accompanying renewable energy projects were supportive.
- External demand also remains robust as the trade balance remains firm in Q4, just a tad softer than in Q3.
- All in, the risks for this GDP print is tilted to the upside which would validate the RBA earlier rate hike. Accordingly, the GDP print is likely to set the stage for further AUD gains in Q2 as it tweaks the growth-inflation calculus for the RBA to ponder another rate hike.

BNM: Staying on Hold



- We expect BNM to maintain its Overnight Policy Rate (OPR) at 2.75% at its upcoming meeting.
- Despite robust economic momentum, the current policy stance remains "appropriate and supportive" as BNM balances domestic strength against possible external headwinds.
- 2025 GDP growth surprised to the upside at 5.2%, surpassing the government's initial forecast of 4.0-4.8%, driven by domestic demand (+3.1%-pt) and exports (+2.1%-pt).
- Headline inflation remains stable, printing at 1.6% YoY in January. While specific segments like Person Care, Social Protection and Miscellaneous Goods (+0.4%-pt) and Food Away from Home (+0.3%-pt) were the main drivers of inflation, these are unlikely to trigger a broad-based inflationary spiral. Core inflation is expected to remain stable as well, despite a slight uptick.
- Looking ahead, GDP growth is expected to moderate to below 5% in 2026 and it remains structurally vulnerable to global trade uncertainties (exports accounted for 67% of 2025 GDP).
- Given this outlook, BNM will likely be cautious that a rapidly strengthening MYR could dampen export competitiveness and tighten financial conditions. Holding the rate steady preserves policy space for BNM to ease should the external environment deteriorate.
- We expect MYR to remain firm with room for gradual appreciation amid favourable economic and fiscal consolidation tailwinds.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	156.09	1.040	0.67%	152.50	~ 159.00
EUR/USD	1.1815	0.0031	0.26%	1.170	~ 1.190
USD/SGD	1.2646	-0.003	-0.21%	1.2580	~ 1.2760
USD/THB	31.04	-0.153	-0.49%	30.50	~ 31.80
USD/MYR	3.8888	-0.0142	-0.36%	3.870	~ 3.950
USD/IDR	16771	-102	-0.60%	16,600	~ 16,950
JPY/SGD	0.8101	-0.007	-0.86%	0.791	~ 0.837
AUD/USD	0.7124	0.004	0.61%	0.705	~ 0.720
USD/INR	90.94	-0.043	-0.05%	90.0	~ 92.0
USD/PHP	57.66	-0.487	-0.84%	56.9	~ 58.3

[^]Weekly change.

FX: Taking Cover?

- **USD retained ground** in a somewhat volatile week with the DXY sustaining above mid-97 despite softer UST yields.

- The G10 space was rather differentiated with the AUD leading gains on the back of a still sticky CPI print while JPY underperformed amid worries of dovish changes to the BoJ's Board.

- In the middle, gain were rather muted with gains in CHF reflecting the risk off mood.

- GBP weighed by potential political uncertainties and soft activity and sentiments data.

EM-Asia FX: No Cut, No Deal Relief?

- On the whole, **EM-Asia FX saw broad based gains** this week as the IEEPA tariffs were ruled illegal and Section 122 tariffs represented lower tariff rates for most countries, even for those who do not have trade deals.

- Aside from tailwinds from lower tariff rate, the **PHP led gains** on more soundbites from BSP Governor Remolona who said that the **bar for further cuts is a high one**. That said, it may remain difficult to ignore the soft GDP growth should government spending remain constrained.

- The TWD was another outperformer on strong inflows into equities.

- The **CNH saw strong outperformance** as relative tariff disadvantage closed but end of week PBoC tweaks to allow bets on RMB depreciation is a reminder than excessive strength will be restrained.

- In contrast, **VND slipped** as relative tariff differentials with China narrowed and some month end effects likely came through.

- The SGD was also relatively muted as it was restrained by a weak EUR and prospects of higher baseline tariffs.

- The **THB had moderate gains in the middle of the pack** as the BoT's surprise rate cut weighed. Rallies may be checked by BoT's concerns of excessive THB gains.

- All in, while this has been a largely favourable week for EM-Asia FX, potential for higher energy costs and higher tariffs implies that consolidation may in fact be a palatable outcome for the week ahead.

Bond Yield (%)

	27-Feb	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.422	-5.6	4.002	-8.1	Flattening	
GER	2.031	-2.0	2.689	-4.7	Flattening	
JPY	1.214	-2.6	2.103	0.2	Steepening	
SGD	1.328	2.3	1.917	-0.7	Flattening	
AUD	4.181	-5.4	4.648	0.1	Steepening	
GBP	3.534	-2.6	4.273	-7.8	Flattening	

Stock Market

	Close	% Chg
S&P 500 (US)	6,908.86	-0.01
Nikkei (JP)	58,850.27	3.56
EuroStoxx (EU)	6,161.56	0.49
FTSE STI (SG)	4,986.43	-0.62
JKSE (ID)	8,215.91	-0.68
PSEI (PH)	6,611.24	2.26
KLCI (MY)	1,715.26	-2.14
SET (TH)	1,531.66	3.51
SENSEX (IN)	81,646.67	-1.41
ASX (AU)	9,198.60	1.29

USTs: Fear

- The **UST yield curve flattened** as yields fell led by the long end amid a risk off mood to end the week

- The fear element is apparent despite various Fed officials re-iterating that their policy stance remain appropriate. Certainly, geopolitical tension in the Middle East favour the USD and UST complex.

- That said, with UST 10Y yield back towards the 4% mark, relative allure may diminish if fiscal woe re-emerge into the headlines especially amid the potential for tariff refunds.

- Furthermore, haven cover may also face the opposing threat of higher energy prices to also buoy longer end yields.

- As such, we expect 10Y yield to face upside bias in the range of 3.90-4.20% while 2Y yield may see potential two way volatility as activity robustness could contrast against labour market risks to trade in the 3.30-3.55%.

FX Brief:

1) JPY: Worries about dovish tweaks to the BoJ board setback the JPY. Elevated energy prices and a softer than expected Tokyo CPI print tussle likely to keep buoyancy above 153.

2) EUR: Both trade and political uncertainties alongside risk off mood continue to weigh on the EUR.

3) AUD: Upside from CPI continue to allow AUD buoyancy around 71 cents. GDP print next week to allow for further robustness of AUD gains to consolidate around mid-71 cents.

4) CNH: Strong outperformance on erosion of tariff disadvantage from IEEPA ruling. That said, late week signals from the authorities provide reminder than excessive strength will be tempered.

5) INR: Flat for the week as elevated oil prices and geopolitical tensions may be dragging.

6) SGD: Diminished tariff advantage, softer than expected domestic inflation and weak EUR saw relative underperformance of the SGD. While testing 1.26 is on the cards on global risk off mood, sharp rallies may be restrained without support from EUR bulls.

7) IDR: IDR: Edged slightly higher amid marginally softer DXY, although fiscal concerns continue to weigh on sentiments. Likely to remain pressured in the coming weeks with no positive catalyst in sight.

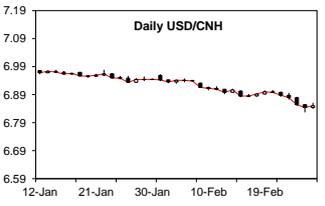
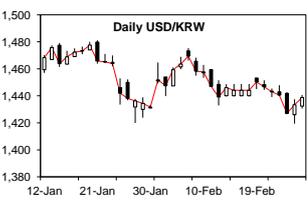
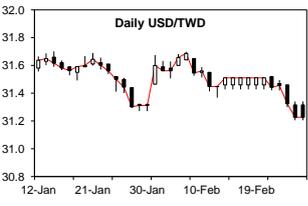
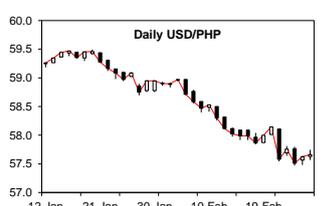
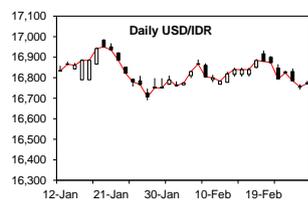
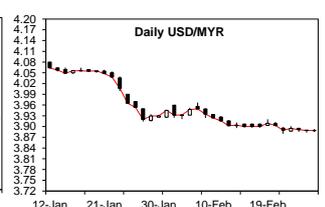
8) THB: Gains moderated on the back of a surprise BoT rate cut and a softer than expected current account surplus. Buoyancy around 31 retained given BoT's concerns on excessive THB strength.

9) MYR: Continued to strengthen on positive momentum and will likely remain on gradual appreciation path as BNM is expected to keep its policy rate on hold at the upcoming meeting.

10) PHP: Outperformed EM-Asia peers as market interpreted BSP's rate cut last week as a sign of the easing cycle nearing its end. CPI upside could potentially allow the PHP to stay below 58 levels in the week ahead.

11) KRW: The BoK rate hold and lower tariff rates also buoyed the KRW. That said, foreign outflows from equities may point to profit taking as KOSPI hits record highs. Sustainability around 1430 levels will be critical given the vulnerability of gains.

12) TWD: Foreign equity inflows and sight of a favourable tariff rate aided outsized gains. Consolidation around 31 levels rather than sharp sub-31 rallies is the base case as opportunistic buying reveals.



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