By Global Markets | 30 January 2026

Research Monitor (February)

Key Themes

1. January 2026 reminded financial markets that the global macro regime is still fragile, not settled. However, resilient US economic data releases have contributed to delayed market expectations of Fed rate cuts this year. Meanwhile equities swung between AI-led optimism and valuation anxiety. The return of U.S. tariff threats and geopolitical concerns in Venezuela, Iran and Greenland also rekindled fears of policy-driven volatility, especially for globally exposed sectors. The silver lining is that is that ASEAN economies saw a turbo charge in the second half of 2025 due to the AI-related boom, instead of the expected payback from earlier front-loading efforts ahead of US tariffs. For as long as the AI overdrive is sustained, the growth momentum in the first half of 2026 should be positive. For Asia, the spillovers were felt through three channels: capital flows, trade sentiment and currency gyrations. The weaker USD with the FOMC currently on pause mode may imply that EM central banks are limited in monetary policy space even as external headwinds. At this juncture, 2026 growth forecasts appear broadly steady but it is probably a case of "we don't know what we don't know"

2. Looking ahead to February 2026, markets will focus on whether disinflation resumes decisively in the US, which would reopen the door to the next Fed easing, or whether rates stay on pause mode. There is currently no clarity on the next Fed chair appointment, the U.S. Supreme Court ruling on the IEEPA tariffs, or Japanese snap elections. Geopolitically, watch for concrete trade actions rather than rhetoric from Washington, and for any escalation risks in the Middle East or elsewhere that could reprice energy, shipping and insurance costs. For ASEAN, the key test is resilience: whether domestic demand, tourism and investment can offset external uncertainty in a world that remains more fragmented, politicised and volatile than markets would like.

3. Canadian Prime Minister Mark Carney framed today's geopolitical landscape with stark realism, arguing that "we are in the midst of a rupture, not a transition." He characterised Canada's approach as values-based realism: principled in its commitment to sovereignty, human rights, and territorial integrity, yet pragmatic in recognising that progress is often incremental and that not all partners share the same values. This shift toward pragmatism among mid-sized developed economies could mark a gradual departure from Cold War-style binary thinking. If sustained, such a recalibration would be constructive for China, particularly in reducing ideological frictions in economic and diplomatic engagement. China has already emerged as a popular destination for senior foreign leaders at the start of the year. Following Carney's successful visit to Beijing, leaders from the UK and Germany are reportedly scheduled to visit China in the coming month. Improving China-Europe relations could therefore remain an important tailwind for China's export growth in 2026.

Asset Class Views

	House View	Trading Views
FX	**USD (DXY):** Renewed USD weakness has caught many investors off guard, prompting fresh debate about how much further the USD can fall. President Trump's brief on-off threats over Greenland have amplified concerns over erratic policymaking and revived the 2025 de-dollarisation narrative. Range breaks in currencies such as EURUSD – previously held between 1.14 and 1.18 through 2H25 – signal renewed USD hedging flows. Speculation around possible US–Japan joint intervention to weaken the USD versus the JPY has also raised questions about whether U.S. policymakers are becoming more tolerant of a softer USD. Several USD downside risks we had previously highlighted – volatile U.S. policy signals and concerns over Fed independence – have now materialised, contributing to the latest bout of USD softness. The decline could extend if investors remain unconvinced that "maximum U.S. policy uncertainty" has passed. In response, we have raised our end-2026 EURUSD forecast to 1.23 from 1.20 to reflect the risk of a deeper USD slide. That said, any further weakness is likely to be more contained than in 2025, when tariff-induced recession fears triggered a sharper selloff. Today's backdrop is different: US data remains resilient, contrasting with dovish Fed pricing, and should help limit the depth of additional USD downside.	Sell rallies. Resistance at 97, 98 levels. Support at 95.50, 94.80. Buy dips preferred. Support at 1.1820, 1.1640. Resistance at 1.22 levels.
	JPY: JPY has strengthened on reports that the New York Fed conducted rate checks for the U.S. Treasury, fuelling speculation of possible coordinated JPY-buying by Japan and the US. Despite the intervention chatter, we do not have strong conviction that USDJPY can sustainably trade much below 150. We maintain our end-2026 USDJPY forecast at 149, reflecting our view that spot may broadly track its forward rate but struggle to outperform it. A more constructive JPY outlook would require a meaningfully more hawkish BoJ stance and clearer evidence that rising long-end JGB yields are triggering capital repatriation. For now, election-related fiscal pledges point toward further budget loosening regardless of the 8 February outcome—an environment that could continue weighing on the JPY.	2-way trades. Resistance at 154.80, 156.35. Support at 152, 150 levels.
	AUD: Stronger jobs and sticky inflation have revived early-RBA-hike expectations, lifting AUD sentiment. The global pro-cyclical backdrop—reflected in firmer industrial-metal prices—remains supportive, while a potential increase in the FX hedge ratios of superannuation funds could further favour AUD strength. Considering these drivers, we upgrade our end-2026 AUDUSD forecast to 0.73.	Supported but cautious of pullback risk. Support at 0.6940, 0.6820. Resistance at 0.7090, 0.72.
	USDCNY continued to trade with a heavy bias for the month of Jan. Even the daily USDCNY fix has been set lower, breaking below the psychological 7.00 for the first time (on 23 Jan). the fix was subsequently set lower at 6.9755 (28 Jan). This was the strongest CNY fix (vs USD) in over 32 months, reinforcing a deliberate move to steer the RMB on a gradual appreciation path. While the intensity of the fix may have picked up, it remains modest and we believe policymakers are likely to continue to maintain an orderly and measured pace of RMB appreciation. This approach aims to prevent markets from rushing to offload USD in a disorderly manner, thereby avoiding any abrupt price fluctuations and ensuring orderly market dynamics.	Bearish bias. Support at 6.94, 6.9250. Resistance at 6.9710, 7.00.
	USDSGD has continued to trade lower, breaching multi-year lows. Spillover gains from moves in JPY, RMB and a softer USD backdrop have been some of the key drivers weighing on USDSGD. In the recent MAS decision (29 Jan), MAS kept its monetary policy settings unchanged for the third consecutive meeting and delivered a hawkish tilt: upgraded the 2026 headline and core inflation forecasts from 0.5-1.5% to 1-2%. Market expectations for MAS to tighten at some point down the road may continue to anchor relative strength in SGD against its trading partners. In light of recent market development, including shifts in USD and expectations on MAS policy stance, we revised our USDSGD forecasts lower.	Bearish but oversold. Resistance at 1.27, 1.2810 levels. Support at 1.2590, 1.2510 levels.

	House View	Trading Views	
Rates	**FOMC** kept the target range for the Fed funds rate unchanged at 3.50-3.75% at the January meeting, in line with expectations. Miran and Waller voted for a 25bp cut, which was not surprising either. The January statement sounded more upbeat on economic activity and the labour market, but Powell's speech was more balanced. We maintain our expectation for one 25bp Fed funds rate cut this year. We have pencilled in this cut for March, while some of Powell's comments were interpreted as pointing to an extended pause, including his opinion that tariff inflation might be topping out sometime "in the middle quarters of the year". There are still two rounds of inflation and labour market data before March FOMC meeting. If the data show continued downside to the labour market, then the next rate cut can come earlier. We will review the expected timing of the next Fed funds rate cut upon incoming data in particular labour market statistics. We continue to see the March meeting as a live one for a potential 25bp hike at the **BoJ**. We are adding one more 25bp hike, in Q4-2026, to our forecast profile which will then bring the BoJ Target Rate to 1.25% by year end. At the January meeting, there were a few elements which could suggest the central bank has turned marginally more hawkish – upward revisions to GDP and inflation forecasts, and marginally stronger rhetoric on the impact of exchange rate movement on inflation. We expect the **BoE** to keep Bank Rate on hold at 3.75% at February MPC meeting. For 2026, we maintain our view for one 25bp cut. December inflation printed on the firm side, partly driven by increases in tobacco duty and air fares. Looking further ahead, inflation is expected to ease gradually alongside underlying wage pressure. The inflation and labour market outlook provide a small room for the BoE to ease further. **ECB** is likely to keep rates on hold through this year, with the key policy Deposit Facility Rate at 2.00% seen as a neutral level. ECB Chief Economic Lane recently commented there is "no near-term interest-rate debate", a view that we concur with no strong argument on either side.	**USD rates**. UST cheapened by 8-10bps across the 2Y to 10Y tenors; the 2s10s spread was little changed from a month ago after some intra-month flattening. There had been some spillover from higher JGB yields, while domestically inflation expectation appeared to have picked up somewhat. 10Y UST yield broke above the 4.00-4.20% range which had held since last September; near-term range is now seen at 4.15-4.35%. Next focus is Quarterly Treasury Refunding. At the short end, although market pricing of 45bps of Fed funds rate cut is more dovish than our base-case, such pricing is likely to be sustained given the downside risk to the labour market. 2Y yield at 3.5-3.6% looks fair. **SGD rates** fell from the recent highs attained in late December, before the upticks on MAS decision day. SGD OIS were paid up upon MAS policy decision, reacting to the upward revisions to inflation forecasts. Our medium-term view remains for short-end (up to 2Y tenor) SGD rates to settle into the 1.45-1.60% area; rates below these levels appear overly stimulative compared to the economic outlook. Still, with S$NEER staying near the top end of the band, interim retracement lower in short-end SGD rates cannot be ruled out. The **IndoGB** curve bearish steepened over the past month, in line with our steepening bias. From here, 2Y yield at 5% level is likely to stay relatively stable over the coming weeks, or months. The 10Y yield has broken above our expectation of 6.30%. As 10Y UST yield went up as well, the yield differential had not improved to a level that is decisively appealing to foreign investors. We therefore maintain this 6.30% expectation for now. **MGS** traded in a relatively stable manner compared to the MYR IRS curve which bearish steepened in January. This pushed bond/swap spreads (IRS – yield) further up. 3Y MGS yield appears floored at around 3% level for now, before the next OPR cut. MGS and MGII auctions thus far this year went smoothly, with the latest 30Y MGII garnering a bid/cover ratio of 2.07x – considered decent for the tenor. **CGBs** held up well over the past month. PBoC stayed supportive of medium-term liquidity, with the net injection of CNY700bn via MLF on the high side. IRS reaction to the cut in interest rates on structural policy tools was muted. 1Y and 2Y repo-IRS may stay above the 1.5% level before the next policy rate cut.	→ → → ↓ →

	House View	Trading Views	
Credit	Spreads tightened in Global and Asiadollar credit markets through January (as of 28th) per Bloomberg. Global Investment Grade spreads tightened by 6bps to 71bps since 31 December 2025 while Global High Yield spreads tightened by 11bps over the same period to 257bps. Similarly, Asia IG spreads tightened by 7bps m/m to 56bps, while Asia HY spreads tightened by 50bps m/m to 326bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index tightened by 19bps to 217bps. Meanwhile, the SGD Credit Universe rose 0.25% m/m as of 28th January on lower SGD SORA OIS yields which fell 8bps to 17bps across the curve, mostly in the mid to longer tenors. This drove stronger performance amongst the mid to longer tenor bonds that rose ~0.40% m/m. Structurally subordinated papers including bank capital and non-financial corporate perpetuals were relatively weaker. Despite prevailing event risks and heavy supply earlier in the month, January was a risk on month for credit markets with investors either going down the credit curve or the capital structure in the hunt for returns. This highlights solid underlying demand for credit as an asset class due to resilient risk appetite, solid carry, and an overall stable macro environment with the International Monetary Fund recently revising up its global growth forecast for 2026. That said, the end of the month saw some pull back as investor demand for certain issues in the Asiadollar space were lacklustre judging by book coverage and tightening against initial price guidance. With spreads trading at historical tights, we are mindful of late cycle dynamics and structural forces that may drive credit dispersion across sectors going forward. These include uneven supply dynamics, regulatory and policy divergence and differentiated fundamental trajectories with balance sheet strength, margin resilience, and pricing power vary significantly across sectors. Against this backdrop, we recommend: • Quality carry over beta. • Sector selectivity over index exposure. • Preference for Developed Market IG over Developed Market HY, given better downside protection and duration convexity. • Subordination risk, particularly of strong banks given strong carry profile. • SGD crossover credits and high yield over high grade with default risks to remain low in the SGD credit market, supported by expectations of positive economic growth.	**LLCAU 3.9%-PERP (SGD)** • Founded in 1958, Lendlease Group ("LLC") is a leading Australian property company. The three underlying business segments are Investments, Development and Construction ("IDC"). • LLC FY2025 overall results have improved amidst better underlying results, capital recycling and substantially narrower impairment & revaluation losses. LLC is on the right track to achieve better credit fundamentals amidst a more focused strategy on core Australian businesses. Besides, gearing is expected to improve materially amidst high amounts of proceeds from asset recycling. Business risks are expected to improve as LLC exits international construction and focuses on Australian Development and Construction businesses, which tend to have higher margins and lesser volatility. • We are Overweight as the yield to reset/call is attractive at 3.8% along with a wide reset spread of 4.461% if it is not called in September 2030. **GS 5.387% '41c36s (USD)** • Goldman Sachs Group Inc/The ("GS") continues to generate strong trading results with investment banking beating consensus in 4Q2025. Major growth drivers include M&A advisory leadership with record backlog, FICC and equities financing revenues at record levels, alternatives fundraising of $115 billion in 2025, wealth management expansion with 5% annual fee-based inflow target. Management retains an upbeat view for the coming year. • GS' CET1 ratio was 14.4% as at 31 December 2025. The company returned USD4.2bn to shareholders in 4Q2025 through USD3bn in stock repurchases and USD1.2bn in dividends, with USD32bn remaining buyback capacity. The main priorities for capital deployment include underwriting and balance sheet commitments tied to M&A and capital markets transactions, expanding secured lending to ultra-high net worth clients and scaling FICC and equities business. • GS recently priced Tier 2 subordinated notes with an issue spread of T+118bps, tightening from initial spread guidance of T+140bp area. We view valuations to be attractive and initiated with an overweight recommendation.	↑ ↑

Equity

House View

Global equities had a rocky start to year, whipsawed by heightened geopolitical tensions and renewed tariff uncertainty. Despite the volatility, Asia ex-Japan clocked total returns of 9.9% month-to-date (MTD) as at 28 Jan 2026 and was the best performing region. Most of the gains came from Korea and Taiwan, which offset losses from India and Indonesia. Japan came in second at 3.9%, followed by Europe at 2.7%, while the US rounded up the pack at 2.0%. Notably, Singapore's Straits Times Index (STI) breached the 4,900 level on 27 Jan 2026, with property developers leading the fore.

In terms of sectors, Materials was a clear outperformer, returning 14.3% MTD. The sector's tilt towards gold as well as diversified metals and mining companies positioned it well to benefit from the ongoing rally in gold prices and structural demand for selected industrial metals and critical minerals. Financials was the worst performing sector, eking out just 0.6% MTD. That being said, major US banks reported overall constructive 4Q25 results, in our view, driven by a rebound in capital markets activity, while asset and wealth management also emerged as a strong contributor.

Higher US policy uncertainty, especially ahead of the mid-term elections later this year, underscores the importance of geographical diversification. Being the world's largest and deepest capital market with a 64% weight in the MSCI All Country World Index (ACWI), US equities will always have a strategic place in portfolios. However, investors should avoid over-concentration, especially with potential USD weakening in the long run. We think investors can consider diversifying into Asia ex-Japan given lower interest rates and potential idiosyncratic catalysts in selected markets. Valuations are also more attractive with the MSCI Asia ex-Japan Index trading at a forward 12-month price-to-earnings (P/E) ratio of 14.1x (0.8 standard deviations (s.d.) above the 10-year historical average), as compared to the S&P 500 which is trading at a forward P/E of 22.1x (or 1.4 s.d. above historical average). In particular, Singapore equities are expected to benefit from ongoing equity market forms, the city state's status as a safe haven, and attractive total returns potential, and we reiterate our Overweight call on the market.

Trading Views

ST Engineering (STE SP) ↑

- STE secured SGD4.7b in new contracts for 4Q25, including SGD2.5b worth of new contracts from the Defence & Public Security segment. This brings total new contract wins for FY25 to a record SGD18.7b, which translates to year-on-year (YoY) growth of 49%.
- STE's robust order book reflects structural growth in the defence sector and provides multi-year revenue visibility. Although its current valuations are elevated versus historical average, we note that the company trades at a discount to selected global aerospace and defence peers on a P/E basis. Moreover, given the evolving geopolitical backdrop, we believe historical comparisons are less relevant for assessing current valuations.
- We have a BUY rating and a fair value (FV) estimate of SGD10.90 on STE. We expect the re-rating to continue as STE's international defence exposure gains greater visibility amid rising global defence budgets and accelerating procurement cycles. STE is scheduled to report its FY25 results before trading hours on 27 Feb 2026.

OUE REIT (OUEREIT SP) ↑

- OUE REIT's FY25 distribution per unit (DPU) jumped 8.3% YoY to 2.23 Singapore cents, beating our and consensus estimates on lower than-expected finance costs.
- Underlying operating performance of its office portfolio remained robust, and management expects rental reversions to remain positive at around the mid-single digit level going into FY26. While retail and hospitality performance were shaky in FY25, sequential improvements are expected in FY26.
- Starting from FY26, OUE REIT will shift its focus from strengthening its capital structure to efficient capital allocation to drive growth. Singapore will remain its core market, even as management seeks out opportunities to capture alpha overseas, such as the potential acquisition of a partial stake in Salesforce Tower in Sydney, Australia.
- We have a BUY rating on OUEREIT and a FV estimate of SGD0.40. We see OUEREIT as a potential beneficiary of the ongoing Equity Market Development Program (EQDP). Our DPU forecasts of 2.34 and 2.47 Singapore cents for FY26 and FY27 imply YoY growth of 4.9% and 5.6%, respectively.

Macroeconomic Views

	House View	Key Themes
United States	The United States entered January 2026 with a resilient economic backdrop but elevated policy uncertainty. Nevertheless, we believe Trump's TACO trade is still alive. A shutdown could delay key publications and distort incoming indicators, adding complexity to the Fed's deliberations on the trajectory of policy beyond this year. Equity markets have so far extended gains amid these crosscurrents, with sentiment supported by TACO trade. However, the U.S. dollar has weakened marginally on rising concerns about fiscal credibility, while Treasury yields have backed up, influenced by both the spillover from rising Japanese government bond yields and domestic fiscal stress.	The labor market remained firm, with the December unemployment rate unexpectedly falling to 4.4%, underscoring continued labor market tightness and diminishing expectations for an imminent Federal Reserve rate cut at the end-of-month policy meeting. Current market pricing has largely discounted a January cut following these data. Real activity indicators also point to robust momentum. The Atlanta Fed's nowcast projected a strong 5.4% annualized gain in Q4 2025 GDP, while durable goods orders rebounded meaningfully in November after an October contraction. Fiscal policy dynamics, however, have emerged as a key risk. Political tensions over the Department of Homeland Security (DHS) funding package have intensified significantly after fatal shootings by federal immigration agents in Minneapolis. The heightened risk of a partial government shutdown introduces uncertainty around the release and quality of critical economic data—empirical inputs the Fed typically relies upon for real-time policy assessment.
Euro Area	We continue to see a slower, albeit still resilient, growth trajectory in the region for 2026 at 1.1%, down from the expected 1.4% in 2025. Meanwhile, on the inflation front, headline inflation eased to 2.0% YoY in December from 2.1% in November, broadly in line with the European Central Bank's (ECB) price stability target of 2% over the medium term. Similarly, core CPI eased to 2.3% YoY in December, versus expectations for a steady reading of 2.4%. In terms of monetary policy, our base case is that no additional rate cuts are required based on the economic outlook. Tariff-related uncertainty has slightly faded, while domestically, the labour market remains resilient.	Economic growth showed signs of stabilisation in January 2026, supported by firmer confidence and resilient business activity. Surveys from S&P Global showed that eurozone activity remained in expansionary territory, with the HCOB Flash Eurozone Composite PMI Output Index unchanged at 51.5 in January, supported by an increase in new orders. Business optimism reached a 20-month high, pointing to improving near-term sentiment despite still-mixed external demand. Tensions between EU and the US were heightened as President Trump threatened tariffs on several EU members regards its concerns on Greenland. Tensions were tempered following talks with Mark Rutte, Secretary General of NATO. Elsewhere, the EU and India officially concluded negotiations on free trade agreements on 27 January 2026, which are expected to eliminate tariffs on over 90% of bilateral trade.
Japan	We expect GDP growth of 0.8% in 2026 as business fixed investment plans have become more proactive, with uncertainty regarding tariff policy reduced to a certain extent. Private consumption is likely to stay resilient. The Bank of Japan kept its policy rate unchanged at 0.75% at its January meeting, as expected. There is room for further, gradual policy normalization. To that end, we have pencilled in two 25bp in rate hikes, bringing the BoJ target rate to 1.25% by end-2026, with the first one at the upcoming March meeting and the second in 4Q26.	Tokyo CPI eased more-than-expected to 1.5% YoY in January from 2.0% in December 2025 while core inflation also eased in tandem. The labour market indicators pointed to a continued tightness, with the December jobless rate unchanged at 2.6% and the job-to-applicant ratio broadly stable at 1.19. Separately, Japan will head to the polls on 8 February. Early polls tracking voting trends suggest that the ruling LDP is on track to win more seats following PM Takaichi calls for a snap election in January. She has pledged a temporary consumption tax cut on food, while also campaigning for expansionary fiscal policy.

	House View	Key Themes
South Korea	South Korea's economy encountered renewed headwinds in late 2025, with 4Q25 GDP unexpectedly contracting by 0.3% QoQ, undershooting market expectations of a 0.2% QoQ expansion. As a result, full-year 2025 GDP growth slowed to only 1.0%. Notably, references to potential rate cuts were removed from the latest monetary policy statement, signaling a shift toward a more neutral stance. This reflects constraints from a weak won and persistent housing price inflation. Against this backdrop, we have removed our call for one additional rate cut in 2026. On the monetary policy front, the central bank kept the policy rate unchanged at 2.5% on January 15, marking the fifth consecutive hold. Fiscal policy also appears set to remain cautious. President Lee Jae Myung indicated that there are no plans for an additional supplementary budget financed by deficit-issuing bonds, suggesting limited near-term fiscal support.	The contraction was broad-based. Exports of goods and services fell 2.1% QoQ, driven mainly by weaker shipments of motor vehicles as well as machinery and equipment. Gross fixed capital formation declined 2.4% QoQ, as construction investment contracted for a seventh consecutive quarter, highlighting the prolonged drag from the property sector. Household demand also softened materially. Private consumption rose just 0.3% QoQ, a sharp deceleration from 1.3% QoQ in 3Q25, reflecting fading fiscal support as earlier supplementary budget effects tapered off, alongside ongoing property market curbs that weighed on consumer sentiment. Inflation pressures remained relatively contained. The PPI increased 1.9% YoY in December 2025, while CPI inflation is forecast to average around 2.0% in 2026, broadly in line with the central bank's target. Despite macro headwinds, financial markets have been relatively resilient, with the KOSPI continuing to outperform. Market reaction to President Trump's renewed tariff threats has so far been muted, as investors continue to trade the "TACO" theme. That said, vulnerabilities are building beneath the surface: household debt reached record highs in 2025, and banks are expected to loosen lending standards in 1Q26, potentially adding to medium-term financial stability risks.
China	China's GDP growth moderated to 4.5% YoY in 4Q, easing from 4.8% YoY in 3Q, broadly in line with market expectations. For full-year 2025, the economy expanded by 5.0% YoY, meeting the government's target of "around 5%" growth. We expect China to set its growth target at "around 5%" again in 2026. Overall, these three surprises in 2025—resilient external demand, but weaker investment and entrenched disinflation—are likely to extend into 2026. Supported by still-robust exports, we expect growth to re-accelerate modestly to around 4.7% YoY in 1Q26. However, on a full-year basis, China's GDP growth is likely to slow from 5.0% in 2025 to around 4.7–4.8% in 2026, constrained by sluggish investment and lingering balance-sheet adjustment.	While the headline growth numbers were largely unsurprising, a closer look at the composition of growth reveals three notable surprises in 2025—one positive and two negative. On the upside, net exports contributed around 1.6 percentage points to overall GDP growth in 2025, accounting for roughly one-third of total expansion, and once again emerged as a key stabilising force for the economy. On the downside, growth deceleration was primarily driven by weaker investment activity. This reflects the ongoing correction in property investment, alongside a simultaneous softening in infrastructure and manufacturing investment. A second negative surprise lies in persistent disinflationary pressures. The GDP deflator has remained in negative territory for 11 consecutive quarters, with no clear signs of bottoming out—marking the longest disinflationary streak in China's modern history.

	House View	Key Themes
Hong Kong	We expect growth in 2026 to be supported by further decline in interest rate, a weakening HKD (against a basket of currencies), and supportive policy backdrop. External demand should stay resilient, while prospect of domestic demand likely improves further alongside positive wealth effect. GDP growth forecast for 2026 is pitched at 2.6% YoY, moderating from 3.4% YoY last year. We see upside risk to inflation, on the back of sustained recovery in domestic demand, but labour market is expected to stay relatively soft under the shadow of structural imbalances. We tip the unemployment rate and inflation forecast at 3.7% and 1.6% respectively for 2026.	Risk sentiment in Hong Kong asset market remained buoyant. The benchmark equity index refreshed new high since 2021, and trading activities turned much more fervent with average daily market turnover standing at 262 billion so far this month (vs average daily turnover in Dec 25 at 186 billion). On a separate note, housing market is showing clear signs of bottoming out, after three consecutive years of consolidation. The official property price and rental index rose cumulatively by 3.3% YoY and 4.3% YoY respectively in 2025, in line with our estimates. Sustained equity market rally and further gain in housing prices will likely stimulate domestic consumption this year via positive wealth effect. For the 2025 as a whole, Hong Kong's inflationary pressure stayed mild at 1.4%, while unemployment rate averaged at 3.6%, both in line with our estimates. Separately, Hong Kong's exports and imports rose by 15.4% YoY and 15.5% YoY respectively, beating market expectation. We expect to see high single-digit growth in exports in 2026, amid the ongoing AI investment and structural resilience of Chinese exports.
Macau	Barring abrupt slowdown in mainland China's economy and sharp turnaround in asset market sentiment, we expect total gross gaming revenue to grow by around 5% in 2026, while full-year tourist arrivals to increase by 6-9% YoY. Riding on the sustained recovery of external demand, Macau's 2026 real GDP growth is tipped at 3.0%. Meanwhile, unemployment rate and inflation rate are pitched at 1.8% and 0.6% respectively. Lastly, we expected correction in housing market to continue, albeit at a moderated pace, and tipped the decline of housing prices at 5% YoY for 2026.	Macau is set to end 2025 on a strong note, delivering high single-digit gaming revenue gains, a sharp increase in visitor arrivals, and meaningful progress in non-gaming investment. Macau's gross gaming revenue (GGR) rose to post-Covid high at MOP292.46 billion in 2025 (up by 9.1% YoY), exceeding our growth forecast at 8.5%. GGR will likely see solid growth in 2026, with the rate of expansion of VIP segment outpacing that of other segments. We tipped the year-on-year growth of GGR at 5% for 2026, with risk to the upside. Macau's housing market showed tentative signs of stabilising, after the recent announcement of stamp duty waiver (for properties valued up to MOP6 million) and adjustment in loan-to-value ratio (revised up to 80%). Housing prices were largely flat in October and November last year. However, we suspect these measures are far from enough to completely reverse the housing price downtrend.

	House View	Key Themes
Singapore	Our 2026 GDP growth forecast is around 2.0% YoY but there is an upside risk from the ongoing AI-related boom. This is off the high base of 2025 which we think the advance GDP growth estimates will be revised up to 5% after factoring in the December industrial production data. We expect headline and core inflation in 2026 to rise moderately to 1.3%, up from our 0.9% and 0.7%, respectively. Nonetheless, the risks are tilted to the upside. MAS warned that persistently stronger than expected GDP growth could results in higher wage growth and boost consumer sentiment, exacerbating demand-pull inflationary pressures. Supply shocks, including those triggered by geopolitical developments risk lifting imported costs.	MAS maintained its policy band at its January monetary policy review. In its monetary policy statement, MAS revised its headline and core inflation forecasts upward to 1–2%, from the previous range of 0.5–1.5%. On growth, MAS assessment was generally upbeat, tipping economic growth to remain resilient despite continuing uncertainties. Indeed, there are signs that key drivers of growth have remained resilient. The December industrial production eased less-than-expected, lifting 4Q25 manufacturing output to 18.8% YoY (MTI advance: 15.0%). This stronger-than-expected outcome is anticipated to lift both the 4Q25 and 2025 GDP growth to 6.5% and 5.0%, respectively. Nonetheless, following the December surge, activity is likely be tepid. Our SME flash estimate (data till 21 January) fell to 48.0 from 52.2 in December. On the fiscal front, the 2026 Budget Statement will be delivered in parliament on 12 February, alongside the upcoming Economic Strategy Review proposals. AI, costs and the need to build economic resilience are all competing policy priorities. The complexities in the global economic and trading landscape due to US tariffs and geopolitical uncertainties, are contributing to the re-alignment of global supply chains and market orientations (making internationalisation a necessary but not sufficient requirement).
Malaysia	GDP growth was solid at 4.9% in 2025, exceeding the authorities 4-4.8% range, driven by the manufacturing and services sectors. Goods exports rose by 6.5% YoY in 2025 from 5.8% in 2024 supported by strong electronics and electrical appliances exports. Our 2026 GDP growth forecast is 3.8%, below consensus expectations of 4.4% The AI boom has lifted many boats and semiconductor exports are expected to remain strong in 2026; the sustenance of this boom could put upside risks to our 2026 GDP growth forecast. Our baseline forecast is for Bank Negara Malaysia (BNM) to deliver a 25bp rate cut this year, premised on softer cyclical growth. We will continue to monitor incoming data.	The government adopted some key structural reforms in January 2026. It launched its National Education Blueprint 2026-2035 focusing on improving digital literacy, encouraging STEM disciplines and starting preschool age to 5 years with primary one at 6-7 years. The government also raised the minimum salary thresholds to issue employment passes for foreigner workers across the three categories, effective 1 June 2026. For category I, the threshold will be raised to more than MYR20,000/month from MYR10,000 previously. This move was done to encourage local hiring, while balancing the human capital needs of the economy. The government will also roll out the new incentives framework (NIF) for the manufacturing sector, effective 1 March. Under this framework, the government will offer two mutually exclusive tax incentives - a special corporate income tax rate for a specified period, or an investment tax allowance. The benefits of these reforms will bolster medium-term growth prospects.

Indonesia	We maintain our view that GDP growth will ease to 4.8% YoY in 2026 from our forecast of 5.0% in 2025, as softer external demand combines with subdued household spending and investment. Indeed, monthly trade data showed exports contracted 4.4% YoY in Oct-Nov25, down from 4.7% growth in 3Q25, while imports remained weak at -0.4% in Oct-Nov25 from -0.7% in 3Q25. We also expect for a fiscal slippage in 2026, with the deficit expected at 2.8% of GDP this year versus 2.7% budgeted and 2.9% in 2025, though still within the 3% of GDP deficit legal limit. Achieving this outcome will require stronger revenue collection at a time when spending remains elevated. With the fiscal stance likely to be neutral to contractionary, monetary policy will need to shoulder more of the burden in supporting growth. Our base case is for BI to deliver one 25bp in 2Q26 and one 25bp cut in 3Q26. The window to ease, however, depends on IDR.	The Jakarta Composite Index (JCI) sank as much as 8%, triggering a trading halt, before closing down 7.3% on Wednesday (28 January), after MSCI raised concerns about "investability issues" and data transparency in the index. MSCI said it would pause adjustments to Indonesian securities due to opaque ownership structures and concerns over coordinated trading. The index provider stated that if insufficient progress on transparency is achieved by May 2026, it will reassess Indonesia's market accessibility, sparking fears of a possible downgrade from emerging-market to frontier-market status. The Indonesia Stock Exchange said it is working with MSCI to improve data transparency, including plans to lift minimum free float on stocks to 15% from 7.5% currently. The MSCI announcement follows the heavy news flow for January that included fiscal slippage risks, personnel changes, and domestic policy direction. Notwithstanding, the impact of the announcement has largely remained contained to the Indonesia equity markets. The focus from the macroeconomics side will now shift to the incoming economic data including January CPI (on 2 February) which is expected to be higher on account of unfavourable base effects and sticky food prices as well as 4Q25 GDP growth, which is likely to be stable.
Philippines	Following lacklustre growth of 4.4% in 2025, the path to reviving growth will be challenging in 2026. We peg GDP growth at 5.5% in 2026 but the risks are skewed to the downside as public sector spending will likely remain weak in 1H26 as expenditures continue to be scrutinised following the corruption scandals in 2025. Export growth could also moderate somewhat assuming global growth slows while inflationary pressures are expected to remain broadly manageable. Our base case is for Bangko Sentral ng Pilipinas to remain on hold in 2026. However, should GDP growth continue to disappoint, there is room for an additional 25bp in 2H26.	The Commission on Audit flagged four flood control projects in Bulacan due to alleged irregularities on 16 January 2026. The is part of the government's ongoing investigation into infrastructure projects. These sorts of investigations will likely continue through 1H26 weighing on public sector spending. Separately, IT & Business Process Association of the Philippines (IBPAP) is cautiously optimistic that the BPO industry will achieve growth in 2026, without providing exact figures. The industry achieved 5% growth in export revenues in 2025 and 4% growth in headcount. The government is also trying to attract more Chinese nationals to visit the country. The government will offer 14-days visa free travel, effective 16 January. The competition for Chinese tourists is tough across the ASEAN region considering the well-developed infrastructure in economies like Thailand, Vietnam and Malaysia.

	House View	Key Themes
Thailand	The upcoming general election on 8 February is shaping up to be another nailing biting finish among three to four key political parties. Our baseline expectation is that a coalition government will be formed, as the various key parties will likely fall short of a simple majority. Economic policies will depend on the nature of the coalition and its stability. Under this scenario, we forecast GDP growth and inflation at 2.0% and 0.6%, respectively. A low inflation-growth dynamic would allow Bank of Thailand (BoT) to stay on the sidelines. However, we do not rule out deeper rate cuts to support growth should growth momentum deteriorate more rapidly than in our baseline scenario.	The official election results will be announced on 9 April and the new parliament must meet within 15 days to elect a speaker and vote for the prime minister. Meanwhile, authorities are preparing real-time election updates, with partial results available as soon as counting starts. Separately, the THB has continued to strengthen, rising 1.5% YTD against the USD, as of 28 January. With domestic demand drivers already constrained, the strengthening of the THB will further weigh on economic growth as export competitiveness and tourism dollars erodes. The BoT has introduced various measures to stem the strength of the Baht, including raising the repatriation of overseas income ceiling to USD10mn per transaction, up from USD1mn previously. Additionally, a THB50mn daily limit for online gold trading will also be introduced in early March to further ease the volatility of the Baht.
Vietnam	We expect GDP growth to ease to 7.5% in 2026, down from 8.0% in 2025, still below the government's 10% target. The softer outlook largely reflects less favourable external conditions, particularly following the substantial frontloading of exports to the US in 2025. The reappointment of To Lam as General Secretary for the 2026-2030 term suggests that the government's reform agenda will continue, alongside the implementation of high-priority infrastructure projects. These may boost the already buoyant sentiment this year. On monetary policy, the State Bank of Vietnam (SBV) is expected to remain cautious amid recent currency pressures, and to that end, our base case is for the central bank to stay on a prolonged pause through 2026.	Neither President Luong Chong nor Prime Minister Pham Minh Chinh secured seats on the new Central Committee, signalling potential leadership changes when the 16th National Assembly convenes in April 2026 and leaving open the possibility that General Secretary To Lam could also assume the presidency. The Party endorsed a resolution targeting 10% annual GDP growth through 2030, alongside ambitions to reach upper-middle-income status by 2030 and become a high-income economy by 2045. Core policy priorities include institutional reform, digital transformation, and advancing high-tech industries, notably semiconductors. Indeed, manufacturing sentiment remains positive entering 2026, with Gen. Sec. To Lam and PM Pham Minh Chinh attended the groundbreaking of the country's first semiconductor chip plant in Hanoi, led by Viettel. The project aims to establish a complete domestic semiconductor ecosystem by 2030 and train 50k chip design engineers. Separately, Google plans to begin developing and producing high-end Pixel smartphones in Vietnam this year. On the trade front, Vietnam and the European Union upgraded their diplomatic relations to a comprehensive strategic partnership on 29 January 2026, and Vietnam is also set to meet the US for its 6th round of trade negotiations.

Growth & Inflation Forecast

(% YoY)	GDP				Inflation			
	2024	2025F	2026F	2027F	2024	2025	2026F	2027F
United States	2.8	2.0	2.0	2.0	3.0	2.7	2.9	2.4
Euro Area	0.9	1.4	1.1	1.1	2.4	2.1	1.8	2.0
Japan	-0.2	0.8	0.8	1.0	0.1	3.2	2.5	2.2
United Kingdom	1.1	1.4	1.4	1.7	1.1	3.4	2.5	2.0
Australia	1.0	2.0	2.0	2.0	3.2	2.8	3.2	2.6
New Zealand	-0.6	0.8	2.2	2.4	2.9	2.8	2.1	2.0
China	5.0	5.0*	4.7	4.5	0.2	0.1	1.8	2.0
Hong Kong	2.5	3.4	2.6	2.5	1.7	1.4	1.6	1.9
Macau	8.8	5.0	3.0	3.0	0.7	0.3	0.6	0.9
Taiwan	5.3	7.3	3.2	2.4	2.2	1.7	1.7	1.9
South Korea	2.0	1.0**	1.8	2.0	2.3	2.1	2.0	2.0
India	9.2	6.5*	7.5	6.4	5.4	4.6	1.7	3.5
Indonesia	5.0	5.0	4.8	5.0	2.3	1.9	2.7	2.5
Malaysia	5.1	4.9	3.8	4.2	1.8	1.4	1.5	2.0
Philippines	5.7	4.4*	5.5	5.5	3.2	1.7	2.5	3.0
Singapore	4.4	5.0	2.0	2.5	2.4	0.9	1.3	1.6
Thailand	2.5	2.0	2.0	2.0	0.4	-0.1	0.6	1.0
Vietnam	7.1	8.0*	7.5	8.0	3.6	3.3	3.7	4.0

*Note: *Actual, **Advance estimates. Source: Bloomberg, OCBC Research (Latest Forecast Update: 29 January 2026)*

Rates Forecast

USD Interest Rates	Q126	Q226	Q326	Q426	Q127
FFTR upper	3.50	3.50	3.50	3.50	3.50
SOFR	3.50	3.50	3.50	3.50	3.50
3M SOFR OIS	3.50	3.50	3.50	3.50	3.50
6M SOFR OIS	3.50	3.50	3.50	3.50	3.50
1Y SOFR OIS	3.50	3.50	3.50	3.50	3.50
2Y SOFR OIS	3.40	3.40	3.40	3.50	3.50
5Y SOFR OIS	3.45	3.45	3.45	3.50	3.50
10Y SOFR OIS	3.65	3.65	3.65	3.65	3.65
15Y SOFR OIS	3.80	3.70	3.70	3.70	3.70
20Y SOFR OIS	3.90	3.80	3.80	3.80	3.80
30Y SOFR OIS	3.95	3.90	3.90	3.90	3.90
SGD Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
SORA	1.30	1.45	1.50	1.50	1.50
3M compounded SORA	1.25	1.38	1.50	1.50	1.50
3M SGD OIS	1.35	1.45	1.55	1.55	1.55
6M SGD OIS	1.30	1.40	1.55	1.55	1.55
1Y SGD OIS	1.35	1.45	1.55	1.55	1.55
2Y SGD OIS	1.45	1.50	1.55	1.60	1.60
3Y SGD OIS	1.55	1.55	1.60	1.65	1.65
5Y SGD OIS	1.80	1.75	1.75	1.75	1.75
10Y SGD OIS	2.15	2.10	2.10	2.10	2.10
15Y SGD OIS	2.20	2.15	2.15	2.15	2.15

20Y SGD OIS	2.20	2.15	2.15	2.15	2.15
MYR Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
OPR	2.75	2.50	2.50	2.50	2.50
1M MYR KLIBOR	3.05	2.80	2.80	2.80	2.80
3M MYR KLIBOR	3.25	3.00	3.00	3.00	3.00
6M MYR KLIBOR	3.25	3.10	3.10	3.10	3.10
1Y MYR IRS	3.20	2.95	2.95	2.95	2.95
2Y MYR IRS	3.23	2.98	2.98	3.00	3.00
3Y MYR IRS	3.25	3.00	3.00	3.00	3.00
5Y MYR IRS	3.35	3.10	3.10	3.10	3.10
10Y MYR IRS	3.60	3.50	3.40	3.40	3.40
HKD Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
1M HKD HIBOR	2.75	2.65	2.60	2.60	2.60
3M HKD HIBOR	2.85	2.80	2.75	2.75	2.75
6M HKD IRS	2.80	2.75	2.70	2.70	2.70
1Y HKD IRS	2.85	2.80	2.75	2.75	2.75
2Y HKD IRS	2.85	2.80	2.80	2.80	2.80
5Y HKD IRS	2.95	2.95	3.00	3.00	3.00
10Y HKD IRS	3.10	3.10	3.10	3.10	3.10
UST yields	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
2Y UST	3.55	3.50	3.50	3.50	3.50
5Y UST	3.65	3.65	3.65	3.65	3.65
10Y UST	4.05	4.00	3.95	3.95	3.95
30Y UST	4.80	4.75	4.75	4.70	4.70
SGS yields	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
2Y SGS	1.45	1.50	1.50	1.55	1.55
5Y SGS	1.75	1.75	1.75	1.75	1.75
10Y SGS	2.05	2.05	2.05	2.05	2.05
15Y SGS	2.20	2.15	2.15	2.15	2.15
20Y SGS	2.15	2.15	2.15	2.15	2.15
30Y SGS	2.25	2.15	2.15	2.15	2.15
MGS yields	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
3Y MGS	3.05	2.90	2.90	2.90	2.90
5Y MGS	3.20	3.00	3.00	3.00	3.00
10Y MGS	3.45	3.40	3.35	3.35	3.35
IndoGB yields	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**
2Y IndoGB	4.90	4.75	4.65	4.65	4.65
5Y IndoGB	5.60	5.55	5.50	5.50	5.50
10Y IndoGB	6.30	6.30	6.30	6.30	6.30

Source: OCBC Group Research (Latest Forecast Update: 29 January 2026)

FX Forecast

Currency Pair	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
USD-JPY	153.00	151.00	150.00	149.00	147.00
EUR-USD	1.21	1.22	1.23	1.23	1.21
GBP-USD	1.39	1.42	1.44	1.45	1.41
AUD-USD	0.71	0.73	0.73	0.73	0.73
NZD-USD	0.61	0.62	0.62	0.62	0.62
USD-CAD	1.35	1.34	1.34	1.33	1.33
USD-CHF	0.77	0.76	0.76	0.76	0.78
DXY	95.45	94.49	93.95	93.55	94.67
USD-SGD	1.26	1.25	1.25	1.24	1.24
USD-CNY	6.90	6.86	6.85	6.80	6.80
USD-CNH	6.90	6.86	6.85	6.80	6.80
USD-THB	31.20	31.00	31.00	30.80	30.90
USD-IDR	16680	16620	16620	16500	16550
USD-MYR	3.90	3.86	3.86	3.83	3.84
USD-KRW	1405	1380	1380	1350	1350
USD-TWD	31.20	31.10	31.00	30.90	30.00
USD-HKD	7.77	7.76	7.76	7.76	7.76
USD-PHP	58.30	58.00	57.40	57.20	57.00
USD-INR	92.20	92.50	93.00	93.50	94.00
USD-VND	25900	25800	25800	25600	25600
EUR-JPY	185.13	184.22	183.75	183.27	177.87
EUR-GBP	0.87	0.86	0.85	0.85	0.86
EUR-CHF	0.93	0.93	0.93	0.94	0.94
EUR-AUD	1.70	1.67	1.68	1.68	1.66
EUR-NOK	11.70	11.60	11.50	11.40	11.30
AUD-NZD	1.16	1.17	1.17	1.17	1.18
EUR-SGD	1.52	1.52	1.53	1.52	1.50
GBP-SGD	1.75	1.77	1.79	1.79	1.74
AUD-SGD	0.89	0.91	0.91	0.90	0.91
NZD-SGD	0.77	0.78	0.78	0.77	0.77
CHF-SGD	1.63	1.63	1.64	1.62	1.60
CAD-SGD	0.93	0.93	0.93	0.93	0.93
JPY-SGD	0.82	0.82	0.83	0.83	0.84
SGD-MYR	3.11	3.10	3.10	3.10	3.10
SGD-CNY	5.50	5.51	5.50	5.51	5.48
SGD-IDR	13291	13349	13360	13360	13347
SGD-THB	24.86	24.90	24.90	24.94	24.92

SGD-PHP	46.45	46.59	46.10	46.32	45.97
SGD-VND	20637	20723	20723	20729	20645
SGD-CNH	5.50	5.51	5.50	5.51	5.48
SGD-TWD	24.86	24.98	24.90	25.02	24.19
SGD-KRW	1120	1108	1108	1093	1089
SGD-HKD	6.19	6.23	6.23	6.28	6.26
SGD-JPY	122	121	120	121	119
Gold $/oz	5250	5367	5425	5600	5626
Silver $/oz	116.7	119.3	120.6	133.3	134.0
Platinum $/oz	2917	2982	3014	3111	3126
Palladium $/oz	2161	2209	2233	2305	2315
ICE Brent $/bbl	68.00	66.00	62.50	59.00	59.00
NYMEX WTI $/bbl	64.00	63.00	59.50	56.00	56.00

Source: OCBC Group Research (Latest Forecast Update: 29 January 2026)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.

Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
02/02 12:00	ID	CPI YoY	Jan	--	--	2.92%
04/02 18:00	EC	CPI Estimate YoY	Jan P	--	--	1.90%
04/02 18:00	EC	CPI Core YoY	Jan P	--	--	2.30%
05/02 09:00	PH	CPI YoY 2018=100	Jan	--	--	1.80%
05/02 11:30	TH	CPI YoY	Jan	--	--	-0.28%
05/02 12:00	ID	GDP Annual YoY	2025	--	--	5.03%
05/02 12:00	ID	GDP YoY	4Q	--	--	5.04%
06/02 10:05	VN	CPI YoY	Jan	--	--	3.48%
11/02 09:30	CH	CPI YoY	Jan	--	--	0.80%
11/02 21:30	US	CPI YoY	Jan	--	--	2.70%
11/02 21:30	US	Core CPI YoY	Jan	--	--	2.60%
12/02 15:00	UK	GDP YoY	4Q P	--	--	1.30%
12/02 18:30	IN	CPI YoY	Jan	--	--	1.33%
13/02 12:00	MA	GDP Annual YoY	2025 F	--	--	4.90%
13/02 12:00	MA	GDP YoY	4Q F	--	--	5.70%
13/02 18:00	EC	GDP SA YoY	4Q S	--	--	--
16/02 10:30	TH	GDP Annual YoY	2025	--	--	2.50%
16/02 10:30	TH	GDP YoY	4Q	--	--	1.20%
18/02 15:00	UK	CPI YoY	Jan	--	--	3.40%
18/02 15:00	UK	CPI Core YoY	Jan	--	--	3.20%
19/02 12:00	MA	CPI YoY	Jan	--	--	1.60%
20/02 21:30	US	PCE Price Index YoY	Dec	--	--	2.80%
20/02 21:30	US	Core PCE Price Index YoY	Dec	--	--	2.80%
20/02-24/02	SI	GDP YoY	4Q F	--	--	5.70%
23/02 13:00	SI	CPI YoY	Jan	--	--	1.20%
23/02 13:00	SI	CPI Core YoY	Jan	--	--	1.20%
25/02 16:30	HK	CPI Composite YoY	Jan	--	--	1.40%
25/02 18:00	EC	CPI YoY	Jan F	--	--	1.90%
25/02 18:00	EC	CPI Core YoY	Jan F	--	--	--
27/02 18:30	IN	GDP YoY	4Q	--	--	8.20%
27/02 18:30	IN	GDP Financial Year Estimate YoY	2026 S	--	--	7.40%
28/02 16:30	HK	GDP YoY	4Q F	--	--	--
28/02	HK	GDP Annual YoY	2025 F	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
03/02 11:30	AU	RBA Cash Rate Target	3-Feb	--	--	3.60%
05/02 20:00	UK	Bank of England Bank Rate	5-Feb	--	--	3.75%
05/02 21:15	EC	ECB Deposit Facility Rate	5-Feb	--	--	2.00%
05/02 21:15	EC	ECB Main Refinancing Rate	5-Feb	--	--	2.15%
05/02 21:15	EC	ECB Marginal Lending Facility	5-Feb	--	--	2.40%
06/02 12:30	IN	RBI Repurchase Rate	6-Feb	5.00%	--	5.25%
19/02 14:30	PH	BSP Standing Overnight Deposit Facility Rate	19-Feb	--	--	4.00%
19/02 14:30	PH	BSP Overnight Borrowing Rate	19-Feb	--	--	4.50%
19/02 15:20	ID	BI-Rate	19-Feb	--	--	4.75%
24/02 09:00	CH	5-Year Loan Prime Rate	24-Feb	--	--	3.50%
24/02 09:00	CH	1-Year Loan Prime Rate	24-Feb	--	--	3.00%
26/02	SK	BOK Base Rate	26-Feb	--	--	2.50%