By Global Markets | 6 January 2026

Research Monitor (January)

Key Themes

1. Global equities finished 2025 strongly, with key indexes such as the S&P 500, Nasdaq, and major international benchmarks delivering double-digit gains despite late-December profit-taking and thin holiday trading days. Emerging markets and Asia-Pacific indices also performed well, buoyed by AI-related demand and cyclical rebound narratives. In contrast, bonds provided modest returns – the U.S. Treasury bond market waxed and waned as expectations for Fed rate cuts fluctuated first with tariffs and then the softening labour market, compounded by the prolonged US government shutdown. Commodities diverged markedly: precious metals, especially gold and silver, were among the top performers, with gold rallying into record territory (up around ~66 % in 2025) on safe-haven demand, institutional inflows and central bank purchases, while silver and other industrial metals also posted steep gains. By contrast, oil prices lagged, ending the year lower amid ample supply and tepid demand growth, with Brent and WTI off on the year despite geopolitical price shocks. Even the latest US ouster of Venezuelan president Maduro failed to lend a bid tone to crude oil prices. With this unexpected twist to start 2026, even if our baseline is for a generally benign global growth environment, there will still be numerous challenges on the geopolitics and other policy fronts.

2. A key structural driver throughout 2025 was the broad pivot in monetary policy by major central banks, which dramatically influenced asset valuations. The Federal Reserve cut interest rates for three consecutive meetings to support growth and as the labour market softened. The accompanying FOMC minutes and dot plot revisions reflected a more cautious and data-dependent stance going forward, with diverging views on the pace and terminal level of cuts. Other major central banks, including the ECB and Bank of England, also engaged in easing — albeit unevenly — with rate holds or cuts contingent on inflation evolving near targets. On the growth front, major economies finished 2025 with moderating but positive momentum: China is projected to record annual growth near its ~5 % target, as authorities lean on fiscal support and consumption-stimulus measures to counter export and property-sector headwinds, while recent PMI improvements suggest a tentative recovery in manufacturing and services. Singapore saw a robust 4.8% YoY expansion in 4Q25, lifted by global semiconductor and AI-related demand as well as pharmaceuticals. The ASEAN economies collectively maintained respectable growth in 2025, underpinned by resilience in domestic demand and were also beneficiaries from the tech and AI-related value chain boom, even as external demand softened. Meanwhile, advanced economies like the U.S. showed decelerating GDP growth in late 2025 as consumer and business spending normalized following tariff-induced distortions earlier in the year.

3. Looking into January 2026, market watchers are especially focused on several macro and policy catalysts that could set the tone for risk assets early in the year. First, U.S. macro releases including nonfarm payrolls, unemployment, inflation and business activity indicators will be critical in shaping expectations for the future Fed rate path, especially given that the median dot plot point to only one more 25bp cut this year whereas market is anticipating two cuts. Relatedly, the Treasury yield curve and credit spreads will be monitored for signs of renewed repricing in anticipation of additional central bank moves — or potential pauses — as markets reconcile growth and inflation data with policy forecasts. In commodities, investors will watch whether the recent rally in precious metals sustains amid shifting real yields and safe-haven flows, and whether oil shows signs of recovery amid geopolitical risks and potential OPEC+ decisions. In Asia, evolving China policy signals, consumption-support measures, and export data will be vital for sentiment, as will upcoming ASEAN macro data, fiscal policy shifts, and any diplomatic developments that could impact trade and supply chains. Finally, corporate earnings and forward guidance, particularly from tech and cyclical sectors, will help clarify growth expectations and risk pricing across global equity markets early in 2026. Many investors remain concerned about the sustainability of the AI sector amid high valuations and awaiting promised productivity gains.

4. Despite ongoing headwinds — including continued weakness in the property sector, uncertainties surrounding exports, and declining industrial profits — China's manufacturing PMI has returned to the expansion territory. Pro-growth policies are gradually gaining traction, and high-tech manufacturing continues to show resilience. The latest Central Economic Working Conference and various high-level meetings reaffirmed that China would continue to implement more proactive macro policies in 2026. There is a meaningful strategic shift—from a policy framework previously centered on stabilizing investment toward a more balanced approach that places investment and consumption on equal footing. More importantly, the consumption agenda itself has been upgraded, evolving from broad-based stimulus toward more targeted, precision-oriented leveraging mechanisms. Looking ahead to 2026, we estimate that the narrow fiscal deficit ratio is likely to settle around 4.0%. We also expect China's central bank to resume its rate cut in the first quarter of 2026.

5. For Singapore, the OCBC SME Flash estimates (data till 21 December) put the OCBC SME Index at 51.3, up from November's 48.3. The support came from resilient trade and manufacturing activity in the region, with seasonal demand from tourism providing extra support for domestic-facing industries. Our house view is for MAS to keep its monetary policy stance unchanged for the third consecutive meeting in late January, but watch the upcoming Budget 2026 on February 12 for a calibrated response to the upcoming proposals from the Economic Strategy Review (ESR) under the Singapore Economic Resilience Taskforce (SERT) to reimagine the economic blueprint focusing on global competitiveness, tech/innovation, entrepreneurship, human capital and managing restructuring.

Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** We expect DXY to see modest weakness in 1H26, with the DXY finding a floor near 97 in 2H26 and risks broadly balanced. The year opens with three pivotal US decisions: (1) President Trump's nomination for the next Federal Reserve (Fed) Chair. (2) Supreme Court rulings on the legality of Trump's tariffs. (3) Whether Fed Governor Cook remains in office amid a mortgage probe. These outcomes could prolong concerns over a more dovish Fed and weigh on the USD early in the year. Tariff revenue risks and potential upward revisions to the fiscal deficit could add to downside USD pressure. Still, the scale of USD weakness should be far smaller than in 2025. Looking ahead, US growth prospects may improve on strong AI-driven investment, fading tariff drag, and tax cuts. This could temper expectations for further Fed easing beyond one final 25bp cut we anticipate in 1Q26, offering some support to the USD later in the year. The labour market is key to the Fed call. A 4.7% unemployment rate would technically trigger the Sahm rule recession indicator. But the resilience in private payrolls in October and November suggests the US economy remains in a good shape.	Lean against strength. Resistance at 99, 100.10. Support at 97.60, 97 levels.
	USDJPY traded flat for the month of December. Our initial view anticipated a strong JPY in 2025, driven by the BoJ bucking the global rate cut trend. While narrowing U.S.-Japan rate differentials should have supported lower USDJPY, the JPY has lagged due to renewed fiscal concerns under new political leadership. The Takaichi administration's focus on looser fiscal policy requires increased JGB issuance, reinforcing the need to keep BoJ rates low. But a weak JPY could be problematic to the extent that it raises inflation risk, which is unpopular with the public. There are signs the BoJ and Ministry of Finance may act to curb excessive yen weakness. However, tolerating modest rate hikes or FX intervention is not the same as committing to sustained forward-beating JPY strength.	2-way trades. Resistance at 157.90, 158.90. Support at 155.20, 154.40.
	USDCNY closed below 7 for the first time in over 30 months. For the month, the pair closed more 1% lower and nearly 5% lower for the year. Lower USDCNY fix has been one of the main factors guiding the RMB stronger while Fed resuming its easing bias and a nuanced USD profile were other factors that allowed for the pair to trade lower. The fixing pattern of lower USDCNY on a measured tone remains consistent since Apr-2025 and we view this as a deliberate policy move to steer the RMB on a gradual appreciation path while also striving to maintain market order. Overall, we expect this measured and orderly pace of appreciation in RMB to continue for the months ahead.	Bearish bias but oversold. Support at 6.98, 6.9420 levels. Resistance at 7.0060, 7.02 levels
	USDSGD traded about 0.9% lower for the month of December and for the year, over 6% lower. Decline in the pair tracked moves in USD closely while safe-haven flows contributed to SGD strength. Into 2026, we continue to project a mild degree of USDSGD downside, premised on (1) moderately softer USD trend to continue amid Fed easing bias; (2) still-resilient RMB; (3) while tariff impact on regional, Singapore growth appears largely manageable at this point. While there is room for MAS to ease should growth-inflation dynamics worsen but given expectations for inflation to trough and rise gradually, alongside growth still holding up, the risks are probably balanced and do not require MAS to ease next. We believe MAS can continue to maintain policy hold at the Jan 2026 MPC.	Slight rebound risks. Resistance at 1.2950, 1.3020. Support at 1.2820, 1.2750 levels.
	USDMYR traded about 1.8% lower for the month of December and nearly 10% lower for the year. Its outperformance outshone all Asia FX for 2025. A conducive external environment brought about by Fed's easing cycle, a more benign USD environment, relatively steady RMB, FDI inflows and risk-on sentiment owing to renewed optimism on AI was supportive of MYR. We expect MYR's outperformance in 2025 to spillover to 2026, as fundamentals remain encouraging while clear commitment to follow through with fiscal consolidation helps to enhance investors' confidence.	Retracement risk. Resistance at 4.10, 4.12. Support at 4.02, 3.9960 levels.

	House View	Trading Views	
Rates	We maintain our base-case for one 25bp Fed funds rate cut in 2026, and we have pencilled in this expected cut for Q1-2026. There are risks to our base-case on both side of the dovish-hawkish spectrum. The phrase "in considering the extent and timing of additional adjustments" in the December FOMC Statement suggests that there may be a longer pause and hence a potential delay to the next rate cut. On the other hand, the Committee's 2026 PCE inflation and core PCE inflation forecasts are somewhat benign at 2.4% and 2.5% respectively. If inflation trends lower towards the latter part of 2026, that will open room for additional rate cuts. On balance, as the Fed funds rate is now "within a broad range of estimates of its neutral value", additional rate cuts would probably require inflation move near the 2% target. We expect a 25bp cut in BoE's Bank rate in Q1-2026, with a potential pause thereafter. Bank of England noted "the restrictiveness of policy has fallen" since the Bank Rate has already been reduced by 150bps since August 2024. Nevertheless, an easing bias is maintained, with the Bank Rate remaining "on a gradual downward path". Slack in the labour market and therefore the likelihood of pay growth to continue to slow support some further monetary policy easing. ECB is nearing or at the end of the monetary easing, with the key policy Deposit Facility Rate at 2.00% which is seen as a neutral level. Lagarde maintains her stance that the central bank is "in a good place". From here, the decision to be made is whether to deliver an outright stimulative monetary policy, which may be warranted if downside risk to growth materialises. Our base-case is no additional rate cut is required based on the economic outlook. Tariff related uncertainty has slightly faded, while domestically, the labour market remains resilient. Bank of Japan hiked its Target Rate by 25bps to 0.75% at December meeting. The central bank opined "it is highly likely that the mechanism in which both wages and prices rise moderately will be maintained", which has been our long-held view as well. There is room for further, gradual policy normalization, and we keep our expectation for another 25bp hike in H1-2026 to 1.00% - which, being at the lower end of the estimated range of the neutral rate, is better seen as an interim target. Next to watch are Tankan survey - to gauge Firms' price-setting attitude, and 2026 Shunto.	**USD rates.** 2Y UST yield edged lower while 10Y yield traded in a tight range through December 2025. Fed funds futures last priced a total of 60bps of cuts for 2026; although this is more dovish than our base-case for 25bps, such pricing may be sustained given the downside risk in the US labour market, thereby keeping the 2Y yield in the 3.40-3.50% range. 10Y UST yield at 4.00-4.20% continues to look fair, which is consistent with breakeven in the range of 2.20-2.30% and real yield in the range of 1.80-1.90%. More substantial downside to the 10Y yield would probably require real yield to break lower; the likelihood of this happening is low at this juncture. **SGD rates.** SGD OIS were paid up over the past month with the curve having steepened, underperforming USD rates. SGS yields were up by 15-20bps month-on-month. Our forecasts have assumed an upward normalization in SGD rates and this view panned out, with some rates near our end-2026 target. Some interim retracements in SGD rates cannot be ruled out, while our view remains for short-end SGD rates to revert towards the 1.45-1.55% area over time after dips. **IndoGBs** outperformed USTs in the past month, as US yield rose while domestic yields fell. 5Y and 10Y IndoGB outperformed on the curve. We expect a re-steepening in the curve, with lower short-end yields as OCBC economists expect additional 50bps of policy rate cuts in this cycle, while 10Y IndoGB-UST yield spread at multi-year low does not appear particularly attractive. **MGS** traded in tight ranges over the past month, outperforming USTs. Room for short-end MGS to rally appears limited before the next OPR cut. The spread between 3Y MGS yield and OPR narrowed further to 25bps, while 3Y bond/swap spread (OIS – yield) was last at a positive 26bps. We expect 2026 gross MGS+MGII issuances at around MYR184-185bn. The **CGB** curve steepened over the past month, as PBoC has stayed supportive of liquidity while expectation is for more fiscal support. The 2s10s segment broke our expected range of 35.-45bps but has shown some stabilization of late. Overall, the liquidity condition is likely to remain constructive for the CNY rates market, with short-end CNY rates expected to stay in ranges.	→ → ↑ → →

Credit

House View

Asiadollar credit spreads tightened in December (as of 31st). Asia IG spreads tightened by 1bps m/m to 63bps, while Asia HY spreads tightened by 10bps m/m to 376bps. The tightening occurred amid limited supply and year-end optimism. Per Bloomberg, an optimistic consensus has taken hold with most, if not all, sell-side strategists expect the US equity market will rally in 2026 for a fourth straight year with an average consensus gain of 9% in 2026. Besides, the sentiments are also lifted by AI and Tech sector rebound (eg. Nvidia, Micron and etc), tame inflation, 25bps rate cut in December, and rally of precious metals. Asia IG and HY gained 8.1% and 9.5% respectively in 2025 amidst lower US Treasury yields (-40 to -77ps across 1Y-10Y) and lower credit spreads (IG: -15bps and HY: -40bps).

Asiadollar (excluding Japan and Australia) issuances in December (as of 31st) fell to ~USD2.2bn (USD18.4bn in November 2025) amidst festive seasons. The top two issuers by volume were by: (1) Minmetals Capitals & Securities Inc (guarantor: China Minmetals Corp) issued USD1.2bn across two tranches and (2) Chengdu Xingcheng Investment Group Co., Ltd. issued USD445mn. Japan and Australia saw relatively muted activities with only two issuers: (1) Australia & New Zealand Banking Group Ltd and (2) Fuyo General Lease Co Ltd.

The SGD primary market's overall issuance amounts fell m/m. ~SGD200mn was printed in December across 3 issuers (~SGD3.3bn in November across 15 issuers). Notable issues include: (1) BNP Paribas priced a SGD100mn 3.25Y bond and (2) Hyundai Capital Services, Inc. priced a SGD70mn 2Y bond.

The SGD Credit Universe fell 0.4% m/m in December (as of 31st), extending the decline in November (-0.2% m/m). Both returns in November and December were affected by higher SGD SORA OIS yields, which combined two months rose by 12 to 41bps across 1Y-10Y curve. In December, Mid and Longer Tenors fell by 0.3% and 3.6% respectively. That said, 2025 is a solid year for SGD credit, rising by 6.3% amidst significantly lower SGD SORA OIS yields (-51bps to -131bps across the curve). We enter 2026 with the expectations of total positive returns for the year, although coming mainly from coupons and distributions, rather than capital gains. While we do not expect broad-based capital gains from a further rally in rates, we still see opportunities to generate alpha through issue-by-issue selectivity.

Trading Views

EREIT 5.75%-PERP (SGD)

- ESR-REIT ("EREIT") is the fourth largest industrial REIT listed on the Singapore Stock Exchange by total assets and a market capitalisation of SGD2.2bn as at 31 December 2025.
- EREIT disclosed its business update for 3Q2025 with positive same-store growth. The REIT has also obtained a BBB rating from Fitch with a stable outlook, which in our view may improve EREIT's debt capital market access and lower its cost of funding for bonds and perpetuals. While reported aggregate leverage is high relative to peers, EREIT has entered into put and call option agreements to divest eight industrial properties in Singapore for SGD338.1mn.
- EREIT is a higher yielding industrial REIT, whose perpetuals are trading wider compared to REIT peers. In our view, this helps compensate for its higher reported aggregate leverage and shorter underlying land lease expiry. Portfolio where assets are largely located in Singapore with some exposure to Australia and Japan
- We are Overweight as the yield to call is attractive at 4.1% along with a wide reset spread of 3.512% if it is not called in March 2030.

SOCGEN 8.25%-PERP (SGD)

- SocGen is a Global Systemically Important Bank ("GSIB") and is structured around three core business segments: (1) French Retail, Private Banking and Insurance; (2) Global Banking and Investor Solutions, which includes Global Markets and Financing & Advisory; and (3) Mobility, International Retail Banking and Financial Services.
- SocGen maintains a strong geographic footprint across Europe, the Americas, Africa, and Asia-Pacific. Per its 2024 annual report, the main geographic contributors to net banking income were France (41.1%) followed by the United States (8.4%), and the United Kingdom (6.3%).
- SocGen posted strong 3Q2025 and 9M2025 results, with net income up 11.3% y/y and 45% y/y YTD, delivering 10.5% ROTE above its ~9% target. Performance was driven by revenue growth, cost discipline, and low risk costs, with cost/income ratios below 65%. CET1 rose to 13.7%, liquidity remained robust, and a EUR1bn buyback was completed. Management reaffirmed 2025 targets and is on track for 2026 ambitions. 3Q2025 and 9M2025 results confirm the bank's strong momentum and strategic execution, with improving profitability, cost efficiency, and capital strength.

	House View	Trading Views
Credit	Into 2026, we are overall Neutral on Developed Market credits and expect returns to be largely driven by carry. While elevated yields provide additional carry, the risks to total returns are i) credit spreads that are vulnerable to any widening from macro shocks particularly given that current levels are priced to perfection; and ii) steepening of the yield curve, particularly along the long-end given ongoing concerns surrounding fiscal /supply concerns and inflation fears. With this backdrop in mind, we prefer to avoid excessive duration exposure, with a preference on intermediate-term maturities. As credit spreads are near historical tight, we see less room for further meaningful compression. Having said that, we do not expect spreads to massively widen, as the environment remains conducive, supported by Fed cuts amidst a non-recessionary environment. Within DM IG, we hold a constructive view on financials over corporates. Adjusting for duration, financial sector spreads still offer some pickup to IG Corporates and we continue to prefer banks and view the robust fundamentals as well-positioned to manage through hiccups in the macro environment. In addition, the sector is also benefitting from regulatory and technical tailwind, factors which we see as supportive for spreads.	

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<tr><th></th><th>House View</th><th>Trading Views</th><th></th></tr>
<tr><td>Equity</td><td>Global equities delivered strong returns in 2025, despite a backdrop of challenging headlines, including US President Trump's "Liberation Day" tariffs, mounting concerns over the health of the US labour market and subdued macroeconomic data points emanating from China.

The MSCI ACWI Index, which represents large and mid-cap stocks across 23 Developed Markets and 24 Emerging Markets countries, rose 20.6% in 2025 (in USD terms). We attribute this performance to rate cuts by the Federal Reserve, which alleviated borrowing cost concerns, while upward revisions to 2026 earnings per share (EPS) forecasts also provided support to trading multiples.

US equities underperformed several other major regions such as Asia ex-Japan, China and Japan, as investors sought diversification beyond the US. Notably, one equity market that achieved robust returns in 2025 was Singapore. The MSCI Singapore Index appreciated 26.9% in 2025, driven by the government's capital market reforms such as the Equity Market Development Programme (EQDP), a strong domestic economy (Singapore's GDP expanded by 4.8% in 2025) and stable political environment.

Looking ahead to 2026, we maintain our Overweight position on Singapore equities, and believe there are three investment themes that can continue to support its performance, namely: (i) quality earnings with attractive dividend payouts for big-cap stocks; (ii) resurgence of interest and rerating of small mid cap (SMID) companies; and (iii) still attractive dividend yields despite recent strong gains versus 10-year averages and regional markets.</td><td>Seatrium (STM SP)
• Seatrium and Maersk Offshore Wind (Maersk) have reached an agreement for the latter to take delivery of Wind Turbine Installation Vessel (WTIV) Sturgeon by 28 Feb 2026. USD250m out of the contract price of USD360m will be paid through an interest-bearing credit arrangement of up to 10 years between both parties and serviced through cash generated by the vessel. We see this as a positive development that lifts a major overhang on Seatrium's share price.
• Post-3Q25 business update, Seatrium has also announced a series of contract wins, including an engineering, procurement and construction (EPC) contract from BP for floating production unit (FPU) Tiber as well as BalWin 5, a 2.2 gigawatt offshore high-voltage direct current (HVDC) grid connection for TenneT. A steady cadence of new orders should help to lift investor sentiment, after a slowdown in order win momentum for much of 9M25.
• We currently have a BUY rating on Seatrium with a fair value estimate of SGD2.76.

Keppel DC REIT (KDCREIT SP)
• Keppel DC REIT's share price has faced downward pressure since November 2025, driven largely by weaker sentiment across global artificial intelligence (AI) and data centre stocks amid bubble concerns and the level of leverage employed.
• We view the recent share price weakness as a good buying opportunity, and currently have a BUY rating and fair value estimate of SGD2.66 based on our dividend discount model (DDM).
• We forecast KDCREIT to deliver a robust compound annual growth rate (CAGR) of 7.7% in its distribution per unit (DPU) from FY24 to FY26F, which would rank it as one of the strongest growing S-REITs under our coverage. Growth would be underpinned by continued solid rental reversions for its Singapore portfolio and healthy aggregate leverage ratio (29.8% as at 30 September 2025), which would allow it to fund inorganic growth opportunities.</td><td>↑

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Macroeconomic Views

	House View	Key Themes
United States	The lack of 3Q25 data during the government shutdown has left some gaps in the official growth and inflation picture. That said, available data is still pointing to a fairly resilient economy. The U.S. labour market, however, was clearly cooling at end of 2025, characterised by slower job creation, a rising unemployment rate, and increasingly mixed signals from alternative labour indicators. We continue to expect the U.S. economy to remain resilient into 2026 rather than tipping into a hard landing. 2026 GDP growth should sustain around the 2% handle. With inflation likely to take a bit longer to return to the Fed's 2% target, there may be some reluctance to keep to the rapid-fire pace of rate cuts seen in 4Q25 and adopt a more measured pace with data dependency and likely pauses.	Payroll growth slowed materially toward late-2025. In November, nonfarm payrolls increased by a modest 64k, while the unemployment rate rose to 4.6%—the highest level in more than four years. The data, however, should be interpreted with caution, as the 2025 federal government shutdown disrupted BLS surveys, seasonal adjustments, and data collection. Even so, Fed Chair Powell cautioned that headline payroll gains may be overstated by "tens of thousands" per month, suggesting that underlying labour demand is softer than official prints imply. Notably, labour market adjustment has remained orderly: firms appear to be operating under a "no-hire, no-fire" regime, with hiring slowing but layoffs staying relatively contained. Inflation data for December reinforced the narrative of gradual disinflation without a sharp demand slowdown. Headline CPI eased further on a YoY basis, driven primarily by softer energy prices and moderating food inflation. Core inflation, however, remained sticky, reflecting persistent services-sector price pressures. Overall, the December CPI print confirmed that inflation is moving in the right direction, but remains above the Fed's comfort zone—arguing for a cautious and data-dependent easing path. Against this backdrop, we expect the Fed to deliver only one additional rate cut in 2026.
Euro Area	GDP growth proved more resilient than expected in 2025. Official forecasts have pegged 2026 and 2027 GDP growth at 1.2% and 1.4%. The third estimate of 3Q25 GDP growth was unchanged at 1.4% YoY, with sequential growth improving to 0.3% from 0.2% in 2Q25. The resilient growth outlook, with headline inflation expected to remain close to the ECB's 2% medium-term target, we now expect no additional rate cuts from the ECB (versus an additional 25bp cut previously).	The ECB left its policy rate unchanged at its 18 December meeting, as expected. The mix of resilient growth and well contained inflation supports a prolonged hold from ECB in 2026. Moreover, there are signs that Germany will push ahead with increased spending this year. The government will increase debt sales to EUR512bn, EUR318bn in securities on the capital market through auctions and EUR176bn via the money market. Green bonds worth EUR16-19bn will also be issued. On the political front, EU leaders agreed to lend Ukraine EUR90bn over two years on 19 December 2025. Despite hopes of a Ukraine-Russia peace deal towards end-December, talks between the two parties could not reach the desired conclusion.
Japan	We expect 2026 GDP growth of 0.8% as business fixed investment plans have turned more proactive, as uncertainty regarding tariff policy has been reduced to a certain extent. Private consumption is likely to stay resilient. Bank of Japan raised its policy rate by 25bp at its 19 December meeting, as expected. There is room for further, gradual policy normalization, and we keep our expectation for another 25bp hike in H1-2026 to 1.00%.	Tokyo CPI eased to 2.0% YoY in December from 2.7% in November while core and core core inflation also eased in tandem. The labour market indicators pointed to a continued tightness, with the November jobless rate unchanged at 2.6% and the job-to-applicant ratio at 1.18. November retail sales and industrial production growth softened compared to October. On the political front, tensions between Mainland China and Japan remain high, with the relationship between the two major trading partners turning sour. The risk to economic growth is likely to be in areas such as tourism and cooperation on trade related issues.

	House View	Key Themes
South Korea	Domestic consumption continued to remain a strong driver of growth, reflected in consumer confidence which climbed to an 8 year high, reaching 112.4 on the index. Renewed downside risks from a weaker Korean won and lingering inflationary pressures constrain the scope for further rate cuts. We expect BOK to keep its interest rate unchanged in 2026.	Exports ended 2025 on a strong footing, with December shipments rising for a seventh consecutive month, driven primarily by robust semiconductor demand. This momentum continued to underpin a widening trade surplus. In contrast, domestic activity remained uneven. While retail sales showed improvement, industrial production and fixed investment softened, reflecting ongoing pressure in both the construction and manufacturing sectors. The Bank of Korea (BOK) kept its policy (base) rate unchanged at 2.50% in December 2025, marking the fourth consecutive meeting without adjustment. Inflation remained broadly anchored near the BOK's target, with headline CPI moderating to 2.3% YoY in December from 2.4% YoY previously, further reducing the urgency for additional easing. Looking ahead, the BOK emphasized that future policy decisions will remain data-dependent. With the next policy meeting scheduled for January 2026, the central bank is clearly focused on assessing incoming domestic and external macroeconomic data before considering any further adjustments to its policy stance.
China	China's economy grew by 5.2% YoY in the first three quarters. We revised up our annual growth forecast to 4.9% from 4.8% previously. The statement from China's 15th Five-Year Plan suggests that while China will continue to deepen structural reforms, it has not shifted away from its growth ambitions. The reference to attaining "moderately developed country" status implies that China's per capita GDP could rise from the current US$13,500 to roughly US$20,000–30,000 within a decade. This, in turn, points to an implied annual growth target of around 5% during the 15th Five-Year Plan period.	China's manufacturing PMI rebounded more than expected to 50.1 in December, returning to expansionary territory for the first time since April 2025. 16 out of 21 sectors recorded sequential improvements. That said, the recovery remains uneven across firm sizes. The manufacturing PMI for small enterprises slipped to 48.6 from 49.1, while PMI readings for large and medium-sized firms continued to improve. This divergence highlights the still-fragile transmission of the recovery, with smaller firms facing tighter financing conditions and weaker pricing power. Sectorally, the rebound in manufacturing sentiment appears to be primarily driven by high-tech industries, while traditional sectors continue to face structural and cyclical headwinds. Looking ahead, macro policy is set to become more proactive and front-loaded, which should provide additional support to activity in early 2026. First, the 2026 local government debt quota has been allocated in advance. Second, the NDRC has released the advance batch of 2026 "Two New and One Major" projects and central budget investment plans totalling around RMB 295bn, which should help speed up funding disbursement and project implementation. Third, the first batch of RMB 62.5bn in ultra-long special government bonds to support the nationwide durable goods "trade-in" program has also been issued ahead of schedule. Overall, while recent PMI data point to a tentative cyclical stabilization, the quality and breadth of the recovery remain uneven, underscoring the importance of sustained policy support—particularly for smaller firms and traditional sectors—going into 2026.

	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 soft under the shadow of structural imbalances. We tip the unemployment rate and inflation forecast at 3.6% and 1.4% YoY respectively for 2025, and 3.7% and 1.6% respectively for 2026.	The Hong Kong Monetary Authority cut the Base Rate by 25bps to 4%, according to the pre-set formula following the FOMC rate cut decision in December 2025. Separately, major commercial banks have kept the HKD prime rate unchanged, in line with market expectations. We have flagged earlier that prime rate cycle had already came to an end, after returning to the long-term level before the 2022 Fed rate hike cycle. Separately, the recovery of housing market gained further momentum. The official residential property price index rose by a faster pace at 0.9% MoM in November, widening the year-to-date gain to 2.8%. Meanwhile, rental index refreshed record highs, rising cumulatively by 4.3% so far this year. We expect the housing prices to rise modestly in 2026, supported by higher rent-to-buy conversion rate. On economic data front, labour market showed signs of stabilization, amid sustained recovery in domestic demand. Hong Kong's seasonally adjusted unemployment rate and underemployment rate held steady at 3.8% and 1.6% respectively in the three-month ending November 2025.
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 viewed the ongoing correction in housing market as partially structural rather than purely cyclical 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. After a sluggish start, a host of factors revitalized the city's economic momentum. However, domestic demand recovery remains lagging, highlighting its underlying economic fragility, as evidenced by rising unemployment and subdued consumption sentiments. For the first three quarters of 2025, the real economy grew by 4.2% YoY but was still below the size in 2019 by 11.6%. 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 tip the year-on-year growth of GGR at 5% for 2026, taking into account the higher base.

	House View	Key Themes
Singapore	We maintain our 2026 GDP growth forecast at 2.0% YoY, which is less than half the 2025 clip of 4.8% YoY based on advance estimates. This moderation assumes that growth in the manufacturing sector will ease due to the high base in 2025, while growth in the construction sector remains resilient due to ongoing public infrastructure projects. Meanwhile, growth in the services sector is expected to moderate, in line with the normalisation of wholesale trade activity. Fiscal policy direction will be key with the upcoming FY2026 Budget, as the economy may potentially face more obstacles to growth and inflationary pressures may intensify. We expect headline and core inflation in 2026 to rise moderately to 1.3%, up from our 2025 forecasts of 0.9 and 0.7%, respectively. On monetary policy, we expect MAS to remain on pause at its mid-January MPS, amid healthy growth momentum and stable core inflation.	Singapore ended 2025 on a stronger note, delivering robust GDP growth of 4.8%, up from 4.4% in 2024. This impressive outcome, which exceeded the medium-term trend growth, marked a significant upward revision from earlier forecasts that had projected slower growth. It reflected resilient global economy and export demand, some front-loading ahead of reciprocal tariff pressures, as well as broad-based gains across key sectors. Replicating such strong figures would be challenging given last year's high base and ongoing uncertainties in global trade policies. Even so, PM Wong's New Year message called for a "rethink, reset and refresh" of Singapore's economic strategies amid a "less predictable and secure" global landscape. The upcoming first set of recommendations from the Economic Strategy Review (ERS) will therefore see a response at the Budget. The 2026 Budget Statement will be delivered in parliament on 12 February, with the familiar issues such as job security and cost of living concerns, are also likely to continue to be key policy focus areas. Looking ahead, Budget 2026 and targeted ERS measures will be critical fiscal levers, supporting productive structural adjustments and cushioning potential growth headwinds.
Malaysia	For 2026, we forecast a cyclical slowdown to 3.8% due to reduced exports to the US, weaker external demand and some moderation in investment spending. Structural reforms will, however, push growth to 4.0 -4.5% in 2027-28 namely through continued progress on economic masterplans. Fiscal policy support will likely remain targeted in 2026, leaving monetary policy some room to manoeuvre. We remain comfortable with our call for a 25bp rate cut from Bank Negara Malaysia (BNM) in 1H26.	The incoming economic data for 4Q25 suggests some moderation in GDP growth. Export growth slowed to 7.0% YoY in November from 15.7% in October while import growth was strong at 15.8% (October: 10.0%). The trade surplus narrowed to MYR6.1bn from MYR20.4bn in November. Meanwhile, inflationary pressures remain benign. Headline inflation rose by 1.4% YoY in November versus 1.3% in October, while core inflation xxx. The stronger economic fundamentals have also been reflected in continued MYR appreciation. MYR appreciated 1.8% versus USD in 4Q25 outperforming most regional peers. On the political front, PM Anwar reshuffled his cabinet in December 2025, with key economic positions remaining in the hands of strong technocrats.
Indonesia	We forecast slower GDP growth of 4.8% YoY in 2026, from an estimated 5.0% in 2025, reflecting softer external demand alongside muted household consumption and investment. The government is expected to keep the fiscal deficit within the 3% of GDP legal limit. We forecast a cumulative 50bp in rate cuts in 2026 based on Bank Indonesia's dovish bias. However, the timing and even the window of opportunity for these cuts will hinge on USD/IDR dynamics and the pace of US Federal Reserve rate cuts. The US and Indonesia are said to have agreed on a trade deal, which is expected to be announced in January 2026.	2026 will be a litmus test for President Prabowo's economic policies. The disbursement of the free meal scheme improved, reaching ~75% of the full year 2025 target by mid-December. Rehabilitation efforts from the floods in Sumatra and additional expenditures from the reallocation of IDR75trn away from placements in state banks suggests that fiscal policy will remain supportive of economic growth in early 2025. The fiscal deficit widened to 2.35% of GDP by end-November, compared with 2.02% in October, but remains within the 2025 outlook of 2.78%. Notwithstanding, the challenges for Bank Indonesia are clear - limited export support, mixed domestic demand conditions, still weak credit growth against a backdrop of some stickiness in inflation and IDR depreciation pressures. We believe BI will need to be opportunistic in finding a sweet spot to cut rates this year.

	House View	Key Themes
Philippines	GDP growth is expected to pick up to 5.5% YoY in 2026. However, challenges may persist due to slowing export growth and constrained domestic demand. Household consumption is projected to remain broadly stable compared to 2025 levels, at around 5-5.5%, while investment spending is expected to remain subdued at least through 1H26. Meanwhile, government spending is expected to slow as expenditures continue to be scrutinised following the corruption scandals in 2025. Headline inflation is expected to average 2.5% YoY in 2026, up from 1.7% in 2025. Regarding monetary policy, we expect the Bangko Sentral ng Pilipinas (BSP) to maintain a prolonged hold after lowering policy rates by a cumulative 200bp since 2024.	We expect growth momentum in the Philippines to continue through the end of 2025 on a slightly improved footing. Our tracking estimate suggests that growth will edge higher to 4.4% YoY, up from 4.0% in 3Q25, supported by robust goods export growth. Domestic demand, however, remains constrained, highlighting underlying economic fragility, as evidenced by an uptick in unemployment rate and subdued consumer sentiment. On the fiscal front, the ongoing government anti-corruption drive has narrowed the fiscal deficit to 5.7% of GDP as of November 2025, based on a 12-month rolling sum. The fiscal deficit target is 5.5% of GDP for 2025. Meanwhile, the BSP cut its policy rate by 25bps to 4.50% at its 11 December 2025 meeting. Cumulatively, the BSP has lowered its policy rate by 200bps since 2024. BSP Governor Remolona noted that the cut "may be the last cut" and that the "easing cycle may have ended already". However, he added that a further deterioration in the growth outlook may justify further easing, with the BSP remaining data dependent.
Thailand	We expect growth in 2026 to remain soft at 2.0% YoY, as cyclical and structural headwinds continue to pose challenges. External demand is expected to normalise following the frontloading of exports to the US. Meanwhile, domestic demand is projected to improve modestly, supported by strong government spending related to the 8 February election cycle. We anticipate inflation to remain subdued in 2026, rising by 0.6% YoY, up from our 2025 forecast of -0.1%. We expect the Bank of Thailand to maintain a prolonged pause in 2026, given that further rate cuts are likely constrained by limited policy space. However, we do not rule out deeper rate cuts to support growth should growth momentum deteriorate more rapidly than in our baseline scenario.	A renewed ceasefire agreement between Thailand and Cambodia was reached on 27 December should provide some reprieve for business and consumer confidence in the near-term. Nonetheless, the truce remains fragile, as both sides have shortly afterward accused each other of violations. Domestically, several key political events are scheduled in the coming months, including a constitutional referendum to be held on the same day as the general election on 8 February, which could pose risks to Thai assets. On the economic front, the recovery in domestic demand remains sluggish, highlighting underlying economic fragility, as evidenced by slowing private consumption and government spending. For the first 11 months through November 2025, the private consumption index and government spending slowed to 2.2% YoY and 0.4% YoY, respectively, down from 4.5% and 11.8% during the same period in 2024. In contrast, private investment index improved modestly to 1.7% YoY, up from -0.5% during the same period in 2024.
Vietnam	We expect 2026 GDP growth of 7.5%, which implies a modest slowdown compared to 8.0% in 2025. This will be well below the government's 10% target, partly reflecting less favourable external conditions following heavy frontloading of exports to the US. The budget will continue to complement high priority infrastructure projects, such as Lao Cai-Hanoi-Hai Phong railway, and various social welfare initiatives. On monetary policy, the State Bank of Vietnam is expected to remain cautious amid recent currency pressures. However, with inflation contained and growth expected to slow, we anticipate up to 50bps of rate cuts this year, assuming currency stability.	Growth this year will be supported by major administrative reforms implemented in 2025, including the consolidation of 63 provincial units into 34 and the adoption of a two-tier administrative system. These changes are expected to enhance regional coordination, streamline bureaucracy, and strengthen complementarities and competitiveness. In addition, 2026 growth will benefit from an improving energy security outlook, as the National Assembly has authorized the Prime Minister to set investment guidelines and select investors for offshore wind projects through 2030, aiming to boost energy security and advance carbon neutrality. Specifically, the government targets offshore wind capacity of 6,000 MW by 2030, rising to 17,500 MW by 2035. This will complement plans to establish free trade zones in Da Nang, Hai Phong, and Ho Chi Minh City this year, with further expansion to 6–8 zones by 2030 and 8–10 zones by 2045.

Growth & Inflation Forecast

(% YoY)	GDP				Inflation			
	2024	2025F	2026F	2027F	2024	2025F	2026F	2027F
United States	2.8	2.0	2.0	2.0	3.0	2.8	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	1.1	2.0	2.0	2.0	3.2	3.3	3.2	2.6
New Zealand	-0.6	0.8	2.2	2.4	2.9	2.7	2.1	2.0
China	5.0	4.9	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	7.1	3.2	2.4	2.2	1.6	1.7	1.9
South Korea	2.0	1.1	1.8	2.0	2.3	2.0	2.0	2.0
India	9.2	6.5	6.7	6.4	5.4	4.6	2.9	4.7
Indonesia	5.0	5.0	4.8	5.0	2.3	1.9*	2.7	2.5
Malaysia	5.1	4.6	3.8	4.2	1.8	1.5	1.5	2.0
Philippines	5.7	4.8	5.5	5.5	3.2	1.7*	2.5	3.0
Singapore	4.4	4.8	2.0	2.5	2.4	0.7	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. Source: Bloomberg, OCBC Research (Latest Forecast Update: 6 January 2026)*

Rates Forecast

USD Interest Rates	Q126	Q226	Q326	Q426
FFTR upper	3.50	3.50	3.50	3.50
SOFR	3.52	3.50	3.50	3.50
3M SOFR OIS	3.50	3.50	3.50	3.50
6M SOFR OIS	3.50	3.50	3.50	3.50
1Y SOFR OIS	3.50	3.50	3.50	3.50
2Y SOFR OIS	3.40	3.40	3.40	3.50
5Y SOFR OIS	3.45	3.45	3.45	3.50
10Y SOFR OIS	3.65	3.65	3.65	3.65
15Y SOFR OIS	3.80	3.70	3.70	3.70
20Y SOFR OIS	3.90	3.80	3.80	3.80
30Y SOFR OIS	3.95	3.90	3.90	3.90
SGD Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**
SORA	1.30	1.45	1.50	1.50
3M compounded SORA	1.25	1.38	1.50	1.50
3M SGD OIS	1.35	1.45	1.55	1.55
6M SGD OIS	1.35	1.45	1.55	1.55
1Y SGD OIS	1.35	1.50	1.55	1.55
2Y SGD OIS	1.45	1.50	1.55	1.60
3Y SGD OIS	1.55	1.55	1.60	1.65
5Y SGD OIS	1.75	1.70	1.70	1.70
10Y SGD OIS	2.15	2.05	2.05	2.05
15Y SGD OIS	2.20	2.15	2.15	2.15

20Y SGD OIS	2.20	2.15	2.15	2.15
MYR Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**
OPR	2.75	2.50	2.50	2.50
1M MYR KLIBOR	3.05	2.80	2.80	2.80
3M MYR KLIBOR	3.25	3.00	3.00	3.00
6M MYR KLIBOR	3.25	3.10	3.10	3.10
1Y MYR IRS	3.20	2.95	2.95	2.95
2Y MYR IRS	3.23	2.98	2.98	3.00
3Y MYR IRS	3.25	3.00	3.00	3.00
5Y MYR IRS	3.35	3.10	3.10	3.10
10Y MYR IRS	3.45	3.40	3.40	3.40
HKD Interest Rates	**Q126**	**Q226**	**Q326**	**Q426**
1M HKD HIBOR	2.75	2.65	2.60	2.60
3M HKD HIBOR	2.85	2.80	2.75	2.75
6M HKD IRS	2.80	2.75	2.70	2.70
1Y HKD IRS	2.95	2.90	2.85	2.85
2Y HKD IRS	2.85	2.80	2.80	2.80
5Y HKD IRS	2.90	2.95	2.95	2.95
10Y HKD IRS	3.10	3.10	3.10	3.10
UST yields	**Q126**	**Q226**	**Q326**	**Q426**
2Y UST	3.55	3.50	3.50	3.50
5Y UST	3.65	3.65	3.65	3.65
10Y UST	4.05	4.00	3.95	3.95
30Y UST	4.80	4.75	4.75	4.70
SGS yields	**Q126**	**Q226**	**Q326**	**Q426**
2Y SGS	1.50	1.50	1.50	1.55
5Y SGS	1.80	1.75	1.75	1.75
10Y SGS	2.10	2.10	2.05	2.05
15Y SGS	2.20	2.15	2.15	2.15
20Y SGS	2.20	2.15	2.15	2.15
30Y SGS	2.25	2.15	2.15	2.15
MGS yields	**Q126**	**Q226**	**Q326**	**Q426**
3Y MGS	3.05	2.90	2.90	2.90
5Y MGS	3.15	3.00	3.00	3.00
10Y MGS	3.45	3.40	3.35	3.35
IndoGB yields	**Q126**	**Q226**	**Q326**	**Q426**
2Y IndoGB	4.75	4.65	4.65	4.65
5Y IndoGB	5.55	5.55	5.50	5.50
10Y IndoGB	6.20	6.25	6.30	6.30

Source: OCBC Research (Latest Forecast Update: 5 January 2026)

FX Forecast

Currency Pair	Mar-26	Jun-26	Sep-26	Dec-26
USD-JPY	153	151	150	149
EUR-USD	1.19	1.20	1.20	1.20
GBP-USD	1.34	1.36	1.37	1.38
AUD-USD	0.67	0.69	0.69	0.69
NZD-USD	0.58	0.59	0.59	0.59
USD-CAD	1.38	1.37	1.37	1.36
USD-CHF	0.78	0.78	0.78	0.78
DXY	97.3	96.4	96.2	96.0
USD-SGD	1.2860	1.2850	1.2830	1.2800
USD-CNY	6.9700	6.9500	6.9400	6.9200
USD-CNH	6.9700	6.9500	6.9400	6.9200
USD-THB	31.50	31.40	31.30	31.10
USD-IDR	16680	16620	16500	16420
USD-MYR	4.0600	4.0400	4.0200	4.0000
USD-KRW	1450	1430	1430	1410
USD-TWD	31.20	31.10	31.00	30.90
USD-HKD	7.7700	7.7600	7.7600	7.7600
USD-PHP	58.30	58.00	57.40	57.20
USD-INR	89.50	89.30	89.10	89.00
USD-VND	26300	26250	26200	26200
EUR-JPY	182	181	180	179
EUR-GBP	0.89	0.88	0.88	0.87
EUR-CHF	0.93	0.94	0.94	0.94
EUR-AUD	1.78	1.74	1.74	1.74
EUR-NOK	11.70	11.60	11.50	11.40
AUD-NZD	1.16	1.17	1.17	1.17
EUR-SGD	1.5303	1.5420	1.5396	1.5360
GBP-SGD	1.7195	1.7523	1.7595	1.7664
AUD-SGD	0.8616	0.8867	0.8853	0.8832
NZD-SGD	0.7428	0.7578	0.7566	0.7549
CHF-SGD	1.6455	1.6404	1.6379	1.6340
CAD-SGD	0.9319	0.9380	0.9399	0.9412
JPY-SGD	0.8405	0.8510	0.8553	0.8591
SGD-MYR	3.1571	3.1440	3.1333	3.1250
SGD-CNY	5.4199	5.4086	5.4092	5.4063
SGD-IDR	12970	12934	12860	12828
SGD-THB	24.49	24.44	24.40	24.30

SGD-PHP	45.33	45.14	44.74	44.69
SGD-VND	20451	20428	20421	20469
SGD-CNH	5.4199	5.4086	5.4092	5.4063
SGD-TWD	24.26	24.20	24.16	24.14
SGD-KRW	1127.53	1112.84	1114.58	1101.56
SGD-HKD	6.0420	6.0389	6.0483	6.0625
SGD-JPY	118.97	117.51	116.91	116.41
Gold $/oz	4500	4600	4650	4800
Silver $/oz	76.3	78.0	78.8	81.4
Platinum $/oz	2500	2556	2583	2667
Palladium $/oz	1852	1893	1914	1975
ICE Brent $/bbl	64	63	61	59
NYMEX WTI $/bbl	61	60	58	56

Source: OCBC Research (Latest Forecast Update: 5 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
06/01 09:00	PH	CPI YoY 2018=100	Dec	1.40%	1.80%	1.50%
07/01 18:00	EC	CPI Core YoY	Dec P	2.40%	--	2.40%
07/01 18:00	EC	CPI Estimate YoY	Dec P	2.00%	--	2.10%
07/01 18:30	IN	GDP Financial Year Estimate YoY	2026 A	7.50%	--	6.50%
07/01	TH	CPI YoY	Dec	-0.30%	--	-0.49%
07/01	TH	CPI Core YoY	Dec	0.70%	--	0.66%
09/01 09:30	CH	CPI YoY	Dec	0.80%	--	0.70%
09/01 21:30	US	Change in Nonfarm Payrolls	Dec	59k	--	64k
09/01 21:30	US	Unemployment Rate	Dec	4.50%	--	4.60%
12/01 18:30	IN	CPI YoY	Dec	1.20%	--	0.71%
13/01 21:30	US	CPI YoY	Dec	--	--	2.70%
13/01 21:30	US	Core CPI YoY	Dec	2.70%	--	2.60%
19/01 10:00	CH	GDP YoY	4Q	4.50%	--	4.80%
19/01 18:00	EC	CPI YoY	Dec F	--	--	--
19/01 18:00	EC	CPI Core YoY	Dec F	--	--	--
20/01 12:00	MA	CPI YoY	Dec	--	--	1.40%
21/01 15:00	UK	CPI YoY	Dec	--	--	3.20%
21/01 15:00	UK	CPI Core YoY	Dec	--	--	3.20%
22/01 07:00	SK	GDP YoY	4Q A	--	--	1.80%
23/01 13:00	SI	CPI YoY	Dec	--	--	1.20%
23/01 13:00	SI	CPI Core YoY	Dec	--	--	1.20%
29/01 10:00	PH	GDP YoY	4Q	--	--	4.00%
30/01 16:30	HK	GDP YoY	4Q A	--	--	3.80%
30/01 18:00	EC	GDP SA YoY	4Q A	--	--	1.40%

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
15/01	SK	BOK Base Rate	15-Jan	--	--	2.50%
20/01 09:00	CH	5-Year Loan Prime Rate	20-Jan	3.50%	--	3.50%
20/01 09:00	CH	1-Year Loan Prime Rate	20-Jan	3.00%	--	3.00%
21/01 15:20	ID	BI-Rate	21-Jan	--	--	4.75%
22/01 15:00	MA	BNM Overnight Policy Rate	22-Jan	--	--	2.75%
23/01	JN	BOJ Target Rate	23-Jan	--	--	0.75%
29/01 03:00	US	FOMC Rate Decision (Upper Bound)	28-Jan	0.0375	--	3.75%
29/01 03:00	US	FOMC Rate Decision (Lower Bound)	28-Jan	0.035	--	3.50%