

## MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	129.62	130.39	+0.51	▼0.28
EUR	1.0860	1.0851	▼0.0017	▼0.0021
AUD	0.7083	0.7060	▼0.0040	+0.0031
SGD	1.3132	1.3144	+0.0008	▼0.0038
CNY	6.7524	6.7523	▼0.0404	▼0.0404
INR	81.66	81.50	▼0.02	+0.11
IDR	14977	14970	▼16	▼105
MYR	4.2457	4.2435	▼0.0008	▼0.0417
PHP	54.55	54.55	+0.08	▼0.05
THB	32.71	32.78	▼0.03	+0.06

\*compared with previous day CLOSE(NY)

wei	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	3.537%	+3.3 bp	+2.7 bp
JPY (10YR)	0.484%	▼0.7 bp	+9.3 bp
EUR* (10YR)	2.318%	+7.9 bp	+11.2 bp
AUD (5YR)	3.291%	▼1.6 bp	+13.3 bp
SGD (5YR)	2.844%	+5.8 bp	+7.2 bp
CNY (5YR)	2.711%	▼0.7 bp	▼0.7 bp
INR (5YR)	7.259%	+5.5 bp	+9.9 bp
IDR (5YR)	6.445%	▼0.8 bp	+8.0 bp
MYR (5YR)	3.548%	+3.6 bp	+5.5 bp
PHP (5YR)	5.765%	+0.8 bp	+3.9 bp
THB (5YR)	2.075%	+2.0 bp	+10.2 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	33,717.09	▼0.77%	+0.26%
N225 (JP)	27,433.40	+0.19%	+1.96%
STOXX 50 (EU)	4,158.63	▼0.46%	+0.19%
ASX (AU)	4,265.16	+0.15%	+0.12%
STI (SG)	3,378.29	▼0.47%	+2.57%
SHCOMP (CN)	3,269.32	+0.14%	+0.14%
SENSEX (IN)	59,500.41	+0.29%	▼2.36%
JSE (ID)	6,872.48	▼0.38%	▼0.04%
KLSE (MY)	1,499.39	+0.12%	▼0.06%
PSE (PH)	6,970.97	▼1.15%	▼1.40%
SET (TH)	1,681.22	▼0.00%	▼0.17%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	274.43	▲1.17%	▲2.08%
COPPER (LME)	9,188.35	▲0.58%	▲1.53%
IRON ORE (CN)	123.44	▲0.60%	+0.17%
GOLD	1,923.17	▲0.25%	▲0.41%
OIL (WTI)	77.90	▼2.23%	▼4.56%

## TODAY'S COMMENTS &amp; FORECAST

## Open

USD/JPY	130.51	EUR/USD	1.0850
USD/SGD	1.3147	USD/THB	32.78
JPY/SGD	1.0074	USD/MYR	4.246

## Forecast

USD/JPY	129.00	-	131.20
EUR/USD	1.0800	-	1.0940
AUD/USD	0.7000	-	0.7120
USD/SGD	1.3090	-	1.3180
JPY/SGD	0.9977	-	1.0217
USD/CNH	6.7360	-	6.7750
USD/INR	81.30	-	81.90
USD/IDR	14920	-	15120
USD/MYR	4.236	-	4.266
USD/PHP	54.30	-	54.85
USD/THB	32.60	-	33.00

## Today's Direction

	Bull		Bear
USD/SGD	2	:	4
USD/JPY	2	:	4

## Three Take-aways:

- 1) "Anti-Goldilocks" of hot Spanish inflation and cooling German GDP unsettle pre-FOMC/ECB.
- 2) Broader risk sentiments are set to remain cautious; as tyres are kicked.
- 3) India's FY23/24 Budget (1st Feb) will be a constrained consolidation; testing risk markets.

## Anti-Goldilocks

- Markets were **unsettled** by "Anti-Goldilocks" European data, which set off **concerns about the ECB being boxed into tightening despite dimming economic outlook**.
- Specifically, the confluence of an **unexpectedly sharp acceleration** in Spanish inflation and German Q4 growth revised to a contraction (-0.2%) **accentuated risks of an ECB-induced hard-landing** in Europe; by diminishing scope for a dial back in hikes after this week's 50bp lift.
- Inflation remaining too hot even as growth cool, characterized as "Anti-Goldilocks", is however not an exclusively European phenomenon. Whereas fuel prices buoy Europe's inflation, **sticky and elevated "core-services"** in US inflation is arguably as problematic. And this is despite subsiding headline inflation. Especially amid "hot" job market data.
- This **underpins reasons to check on overly-exuberant views of Fed pivot** ahead of FOMC.
- Point being, even if the Fed dials back to a 25bp hike, guidance may emphatically reject notions of an imminent pause and **warn against "unwarranted" loosening in financial conditions**. Which squares with prudent, tech-led risk shedding (Nasdaq: -2.0%) on Wall St.
- And the EZ-led bump-up in bond yields (UST yields: +3-4bp; Bund yields: +7-10bp) reflects focus on, and increased uncertainty around ECB's guidance beyond Feb's 50bp hike and QT.

## Kicking Tyres

- Amid **caution**, corresponding to **marginal USD traction** (USD/JPY lifted to 130+; EUR slip off 1.09; AUD's sub-0.71 slide; USD/SGD buoyed to mid-1.31), it is **not too far-fetched to suggest a bias to trim, if not retrench, risk pre-FOMC**. Especially as the "risk on" tyres are kicked.
- Notably, despite \$400mn backing by Abu Dhabi's IHC, **Adani Group's on-going controversy may raise the bar for FY23/24 Budget** (1st Feb) **to inspire investor confidence in India**. And souring risk perceptions may, in worst-case scenarios, have broader spillover in EM Asia.
- Especially **if** the Budget **focus shifts to cutting constraints, rather than consolidation**.

## OVERNIGHT RESULTS

(US) Dallas Fed Manf. Activity (Jan): -8.4 (Mkt: -15.0; Dec: -18.8)

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(JP) Retail Sales MoM (Dec): 1.1% (Mkt: 0.7%; Nov: -1.3%) | (KR) Ind Pdtm MoM (Dec): -2.9% (Mkt: -0.2%; Nov: 0.4%) | (AU) Retail Sales MoM (Dec): -3.9% (Mkt: -0.2%; Nov: 1.4%)

(CH) PMI - Mfg/NMon-Mfg (Jan): (Mkt: 50.1/52.0; Dec: 47.0/41.6) | (CH) Ind. Profits YTD YoY (Dec): (Nov: -3.6%) | (TH) Mfg Pdtm YoY (Dec): (Mkt: -6.1%; Nov: -5.6%) | (TH) Current Account (Dec): (Mkt: \$500mn; Nov: -\$445mn) | (EZ) GDP QoQ/YoY (4Q A): (Mkt: -0.1%/1.7%; Q3: 0.3%/2.3%)

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