



FX Daily – A busy week for major central banks

The US

The DXY Dollar gained by 0.09 to 101.927 by end of the week. The next Federal Open Market Committee (FOMC) meeting will conclude this Thursday (3:00am Malaysia time). Market is expecting the FOMC to hike by 25 bps. The FOMC is likely to soften its tone regarding future interest rates hike, but it is unlikely to change the view that the Fed Funds rates need to be above 5.00% quickly. We are of the view that the FOMC will make a 75 bps rate hike during the 1H2023 unless there is a significant shift in FOMC's guidance post upcoming meeting.

US equities & sovereign bonds

Dow Jones up by 0.08% to 33,978, S&P500 up by 0.25% to 4,071, and Nasdaq also up by 0.95% to 11,622 following better-than-expected GDP number last week where the economy rose 2.9% in 4Q 2022 compared to 2.6% forecast for the same period.

Better GDP numbers also sent the UST10Y benchmark yield up 0.880 bps to 3.504% and UST2Y up 1.640 bps to 4.199%. The 10/2 spread remained inverted, widening to 69.55 bps.

Eurozone

The Euro lost by 0.22% to 1.087. The European Central Bank (ECB) will be meeting this Thursday to decide on its monetary policy stance. Inflation in the Euro Area has been easing since October 2022, and the latest reading was at 9.2% y/y in December 2022. Nonetheless, core inflation is still on the upward trend, and stood at 5.2% y/y in December 2022, the highest reading since the 1990s. We are expecting the ECB to deliver another 50 bps rate hike during the 1H23 to bring down inflation.

The UK

The Sterling weakened by 0.21% to 1.238. The Bank of England (BoE) will also be meeting on Thursday. Inflation will still be the main policymakers' topic, but the dilemma is making further rate hikes at the expense of the economy, which is already sluggish. Despite all of these, the rate hikes seem necessary to keep the BoE's credibility on track although it clearly promotes stagflationary risk in the UK. Similarly, splitting views among BoE policymakers should be expected, where in the previous meeting, two members opted for the interest rates to be maintained, one voted for a 75 bps rate hike, and the rest voted for 50 bps rate hike. Overall, we expect another 50 bps rate hike in 2023, bringing its cash rate to 4.00%.

Japan

The Yen gained by 0.26% to 129.880. Based on the latest survey, around one-third of companies in Japan are planning to offer wage hikes for their employees, to overcome the high inflation.

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Daily Movement

Vs. USD	Last Close	Percent
DXY	101.93	0.09
EUR/USD	1.087	(0.22)
AUD/USD	0.710	(0.21)
GBP/USD	1.238	(0.21)
USD/JPY	129.88	(0.26)
USD/MYR	4.244	(0.03)
USD/IDR	14,986	0.25
USD/THB	32.801	(0.06)
USD/SGD	1.314	0.12
USD/CNY	6.793	0.00
USD/KRW	1,231.48	0.02
USD/INR	81.524	(0.08)
USD/PHP	54.475	0.10
USD/TWD	30.345	0.00
USD/HKD	7.830	0.01
USD/VND	23,448	(0.00)

MYR Cross	Last Close	Percent
EUR/MYR	4.6195	(0.14)
GBP/MYR	5.2506	(0.15)
AUD/MYR	3.0149	0.01
JPY/MYR	3.2684	0.27
SGD/MYR	3.2308	(0.13)
CNY/MYR	0.6248	(0.02)
IDR/MYR	0.0283	(0.28)
THB/MYR	12.9213	(0.02)
HKD/MYR	0.5422	(0.04)
INR/MYR	0.0521	(0.19)

Commodities	Last Close	Percent
Brent (USD/bbl)	86.66	(0.93)
WTI (USD/bbl)	79.68	(1.64)
Gold (USD/oz)	1,928	(0.06)
CPO (RM/tonne)	3,747	0.00

China

The Yuan remained at 6.793 due to the Lunar New Year for the whole week. After the reopening of the economy, China's government has pledged to implement several measures to boost consumption and make it the main determinant for economic growth this year.

South Korea

The Won down 0.02% to 1,231.48. The South Korean government has pledged that strong support will be provided for exporters, including tax breaks and administrative assistance. This is responding to the GDP numbers that contracted for the first time since the pandemic.

Australia

The Aussie Dollar weakened 0.21% to 0.710. The inflation rate in Australia climbed to 7.8% y/y during the last quarter of 2022 from 7.3% in Q3 and above the market forecast of 7.5%. It was the highest point since 1990. This builds up the case for a 25 bps rate hike in the upcoming 7 February 2023 meeting, which is in line with market expectations.

Crude oil

Prices for oil were down as fear of economic recession has not toned down with growth-inflation conundrum remains loud. Brent down 0.93% to USD86.66 per barrel and WTI also down by 1.64% to USD79.68 per barrel.

Gold

Gold lost 0.06% to US\$1,928/oz, and trading at its highest level since the beginning of the year.

Malaysia Highlights

The ringgit strengthened further by 0.03% to close at 4.244, sustaining the momentum since the beginning of the year. Over the weekend, Prime Minister Datuk Seri Anwar Ibrahim said that the high import bills, food security matters and environmental issues will be addressed in the upcoming 2023 Annual Budget, which will be tabled on 24 February 2023.

Against other currencies

The ringgit was stronger against the EUR, GBP and SGD, but weaker against the AUD, JPY, CNY, and THB.

Ringgit outlook for the day

We expect the MYR to trade between our support level of 4.220 and 4.230 while our resistance is pinned at 4.260 and 4.270.

FBM KLCI

The FBM KLCI down 0.06% to 1,498. Detailed transaction showed that local institutions were net buyer of RM35.5 million. Local retailers and foreign investors were net seller of RM4.8 million and RM30.7 million respectively.

Fixed Income

The benchmark yield MGS 3Y up 3.0bps to 3.387%, 5Y +2.0bps to 3.543%, 7Y -5.0 to 3.655%, and 10Y remained at 3.772%.

Equity	Last Close	Percent
S&P500 Index	4,071	0.25
Dow Jones	33,978	0.08
Nasdaq	11,622	0.95
London FTSE	7,765	0.05
German DAX	15,150	0.11
Nikkei 225	27,383	0.07
Japan TOPIX	1,983	0.22
FBM KLCI	1,498	(0.06)
Strait Times	3,394	0.50
Jakarta	6,899	0.50
Shanghai	3,265	0.00
MSCI APAC	171	0.29
MSCI World	2,786	0.30
Hang Seng	22,689	0.54
KOSPI	2,484	0.62
Thai Stock	1,681	0.60
Taiwan	14,933	0.00
India	59,331	(1.45)
Australia	7,494	0.34

MGS	Last Close	Bps
3-Year	3.348	1.40
5-Year	3.512	0.60
7-Year	3.673	(2.00)
10-Year	3.755	0.70
15-Year	3.984	0.00
20-Year	4.151	(0.20)

Sovereign Yield	Last Close	Bps
UST 10Y	3.504	0.88
Germany 10Y	2.239	2.30
UK 10Y	3.323	0.60
Japan 10Y	0.491	(0.20)
Australia 10Y	3.559	5.50
France 10Y	2.702	2.70
Italy 10Y	4.097	6.20
Spain 10Y	3.226	4.10
China 10Y	2.928	0.00
Korea 10Y	3.287	5.70
Indonesia 10Y	6.744	6.40
Thailand 10Y	2.492	2.60
Philippines 10Y	7.665	0.00
Singapore 10Y	2.868	7.32

Swap / Rates	Last Close	Bps
IRS 3-Year	3.375	2.00
IRS 5-Year	3.520	2.50
IRS 7-Year	3.643	6.30
IRS 10-Year	3.785	10.50
3-Month Klibor	3.680	0.00

Sources: Bloomberg, Trading Economics, AmBank Research, AmBank traders.

Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields and IRS where changes are in bps.

Exhibit 1: Key Rates

Dollar Trend

	Last Close	1-day	1 week	1-Month	1-Year
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22
DXY	101.927	101.839	102.012	104.463	97.255
EUR/USD	1.0868	1.0892	1.0856	1.0612	1.1145
AUD/USD	0.7100	0.7115	0.6963	0.6737	0.7033
GBP/USD	1.2382	1.2408	1.2397	1.2018	1.3383
USD/JPY	129.88	130.22	129.6	134.47	115.37
USD/MYR	4.2443	4.2457	4.2852	4.4253	4.1958
USD/IDR	14,986	14,948	15,075	15,719	14,389
USD/THB	32.801	32.82	32.692	34.802	33.307
USD/SGD	1.3136	1.312	1.3193	1.35	1.3528
USD/CNY	6.7927	6.7927	6.7927	6.9819	6.3682
USD/KRW	1,231.48	1,231.20	1,235.72	1,267.64	1,202.63
USD/INR	81.5238	81.59	81.125	82.8663	75.0737
USD/PHP	54.475	54.418	54.54	56.174	51.335
USD/TWD	30.345	30.345	30.345	30.771	27.832
USD/HKD	7.8296	7.8286	7.8292	7.7949	7.7898
USD/VND	23,448	23,449	23,444	23,623	22,650
NZD/USD	0.6493	0.6489	0.6472	0.6311	0.6583

	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
DXY	0.09	(0.08)	(2.43)	4.80	(1.54)
EUR/USD	(0.22)	0.11	2.41	(2.49)	1.52
AUD/USD	(0.21)	1.97	5.39	0.95	4.21
GBP/USD	(0.21)	(0.12)	3.03	(7.48)	2.47
USD/JPY	(0.26)	0.22	(3.41)	12.58	(0.95)
USD/MYR	(0.03)	(0.95)	(4.09)	1.16	(3.64)
USD/IDR	0.25	(0.59)	(4.66)	4.15	(3.77)
USD/THB	(0.06)	0.33	(5.75)	(1.52)	(5.22)
USD/SGD	0.12	(0.43)	(2.70)	(2.90)	(1.93)
USD/CNY	0.00	0.00	(2.71)	6.67	(1.54)
USD/KRW	0.02	(0.34)	(2.85)	2.40	(2.29)
USD/INR	(0.08)	0.49	(1.62)	8.59	(1.46)
USD/PHP	0.10	(0.12)	(3.02)	6.12	(2.27)
USD/TWD	0.00	0.00	(1.38)	9.03	(1.25)
USD/HKD	0.01	0.01	0.45	0.51	0.36
USD/VND	(0.00)	0.02	(0.74)	3.52	(0.78)
NZD/USD	0.06	0.32	2.88	(1.37)	2.25

Ringgit Cross Rates Trend

	Last Close	1-day	1 week	1-Month	1-Year
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22
EUR/MYR	4.6195	4.6259	4.6418	4.7071	4.6977
GBP/MYR	5.2506	5.2583	5.2896	5.3223	5.6404
AUD/MYR	3.0149	3.0147	2.9713	2.9924	2.9759
JPY/MYR	3.2684	3.2597	3.308	3.2908	3.6371
SGD/MYR	3.2308	3.235	3.2408	3.2809	3.1092
CNY/MYR	0.62483	0.62495	0.63105	0.63381	0.65906
IDR/MYR	0.02832	0.0284	0.02843	0.02815	0.02916
THB/MYR	12.9213	12.9241	13.0702	12.7166	12.6131
HKD/MYR	0.5422	0.5424	0.5471	0.5677	0.5386
INR/MYR	0.0521	0.0522	0.0528	0.0534	0.0559

	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
EUR/MYR	(0.14)	(0.48)	(1.86)	(1.66)	(1.57)
GBP/MYR	(0.15)	(0.74)	(1.35)	(6.91)	(0.92)
AUD/MYR	0.01	1.47	0.75	1.31	0.80
JPY/MYR	0.27	(1.20)	(0.68)	(10.14)	(2.67)
SGD/MYR	(0.13)	(0.31)	(1.53)	3.91	(1.58)
CNY/MYR	(0.02)	(0.99)	(1.42)	(5.19)	(2.14)
IDR/MYR	(0.28)	(0.39)	0.60	(2.88)	0.00
THB/MYR	(0.02)	(1.14)	1.61	2.44	1.37
HKD/MYR	(0.04)	(0.90)	(4.49)	0.67	(4.02)
INR/MYR	(0.19)	(1.33)	(2.43)	(6.80)	(2.07)

Commodities Trend

	Last Close	1-day	1 week	1-Month	1-Year
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22
Brent (USD/bl)	86.66	87.47	87.63	83.26	89.34
WTI (USD/bl)	79.68	81.01	81.31	78.96	86.61
Gold (USD/oz)	1,928.04	1,929.21	1,926.08	1,804.35	1,797.43
CPO (RM/ton)	3,747	3,747	3,902	4,048	5,610

	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
Brent (USD/bl)	(0.93)	(1.11)	4.08	(3.00)	0.87
WTI (USD/bl)	(1.64)	(2.00)	0.91	(8.00)	(0.72)
Gold (USD/oz)	(0.06)	0.10	6.86	7.27	5.70
CPO (RM/ton)	0.00	(3.97)	(7.45)	(33.21)	(7.45)

Malaysia Government Securities Yield

	Last Close	1-day	1 week	1-Month	1-Year
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22
3-Year	3.348	3.334	3.313	3.680	2.850
5-Year	3.512	3.506	3.493	3.861	3.306
7-Year	3.673	3.693	3.711	3.999	3.511
10-Year	3.755	3.748	3.738	4.094	3.704
15-Year	3.984	3.984	3.970	4.259	4.074
20-Year	4.151	4.153	4.145	4.399	4.268

	Basis points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year	1.40	3.50	(33.20)	49.80	(32.30)
5-Year	0.60	1.90	(34.90)	20.60	(34.30)
7-Year	(2.00)	(3.80)	(32.60)	16.20	(32.80)
10-Year	0.70	1.70	(33.90)	5.10	(33.20)
15-Year	0.00	1.40	(27.50)	(9.00)	(41.20)
20-Year	(0.20)	0.60	(24.80)	(11.70)	48.00

Source: Bloomberg, AmBank Research

Note: All values are end-period

Major Equity Indices

	Last Close	1-day	1 week	1-Month	1-Year	Percentage Change				
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22	1-day	1-week	1-month	1-year	YTD
S&P500 Index	4,070.56	4,060.43	3,972.61	3,783.22	4,326.51	0.25	2.47	7.60	(5.92)	6.02
Dow Jones	33,978.08	33,949.41	33,375.49	32,875.71	34,160.78	0.08	1.81	3.35	(0.53)	2.51
Nasdaq	11,621.71	11,512.41	11,140.43	10,213.29	13,352.78	0.95	4.32	13.79	(12.96)	11.04
London FTSE	7,765.15	7,761.11	7,770.59	7,497.19	7,554.31	0.05	(0.07)	3.57	2.79	4.21
German DAX	15,150.03	15,132.85	15,033.56	13,925.60	15,524.27	0.11	0.77	8.79	(2.41)	8.81
Nikkei 225	27,382.56	27,362.75	26,553.53	26,340.50	26,170.30	0.07	3.12	3.96	4.63	4.94
Japan TOPIX	1,982.66	1,978.40	1,926.87	1,909.02	1,842.44	0.22	2.90	3.86	7.61	4.81
FBM KLCI	1,497.55	1,498.39	1,500.33	1,480.11	1,515.99	(0.06)	(0.19)	1.18	(1.22)	0.14
Strait Times	3,394.21	3,377.19	3,293.71	3,266.97	3,260.03	0.50	3.05	3.89	4.12	4.39
Jakarta	6,898.98	6,864.82	6,874.93	6,850.52	6,611.16	0.50	0.35	0.71	4.35	0.71
Shanghai	3,264.81	3,264.81	3,264.81	3,087.40	3,394.25	0.00	0.00	5.75	(3.81)	5.68
MSCI APC	170.54	170.05	166.98	155.80	181.53	0.29	2.13	9.46	(6.05)	9.50
MSCI WI	2,785.84	2,777.62	2,725.40	2,575.16	2,955.34	0.30	2.22	8.18	(5.74)	7.04
Hang Seng	22,688.90	22,566.78	22,044.65	19,898.91	23,807.00	0.54	2.92	14.02	(4.70)	14.70
KOSPI	2,484.02	2,468.65	2,395.26	2,280.45	2,614.49	0.62	3.71	8.93	(4.99)	11.07
Thai Stock	1,681.30	1,671.34	1,677.25	1,647.28	1,634.17	0.60	0.24	2.07	2.88	0.76
Taiwan	14,932.93	14,932.93	14,932.93	14,173.10	17,674.40	0.00	0.00	5.36	(15.51)	5.62
India	59,330.90	60,205.06	60,621.77	60,910.28	57,276.94	(1.45)	(2.13)	(2.59)	3.59	(2.48)
Australia	7,493.83	7,468.30	7,452.16	7,086.41	6,838.28	0.34	0.56	5.75	9.59	6.47

Major Sovereign Yield

	Last Close	1-day	1 week	1-Month	1-Year	Basis points Change				
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.199	4.183	4.170	4.351	1.188	1.64	2.88	(15.22)	301.08	(22.68)
UST 10Y	3.504	3.495	3.479	3.883	1.799	0.88	2.48	(37.92)	170.41	(37.13)
Germany 2Y	2.580	2.584	2.577	2.673	-0.611	(0.40)	0.30	(9.30)	319.10	(18.40)
Germany 10Y	2.239	2.216	2.177	2.502	-0.059	2.30	6.20	(26.30)	229.80	(33.20)
UK 2Y	3.474	3.464	3.490	3.605	0.961	1.00	(1.60)	(13.10)	251.30	(10.20)
UK 10Y	3.323	3.317	3.378	3.660	1.228	0.60	(5.50)	(33.70)	209.50	(34.90)
Japan 2Y	-0.001	-0.004	-0.017	0.047	-0.059	0.30	1.60	(4.80)	5.80	(4.00)
Japan 10Y	0.491	0.493	0.386	0.462	0.159	(0.20)	10.50	2.90	33.20	6.90
Australia 2Y	3.150	3.082	2.932	3.415	0.993	6.80	21.80	(26.50)	215.70	(25.00)
Australia 10Y	3.559	3.504	3.398	4.034	2.023	5.50	16.10	(47.50)	153.60	(49.10)
France 2Y	2.722	2.708	2.720	2.918	-0.636	1.40	0.20	(19.60)	335.80	(18.80)
France 10Y	2.702	2.675	2.625	3.045	0.345	2.70	7.70	(34.30)	235.70	(41.30)
Italy 2Y	3.044	3.027	2.985	3.186	-0.106	1.70	5.90	(14.20)	315.00	(26.80)
Italy 10Y	4.097	4.035	3.993	4.633	1.286	6.20	10.40	(53.60)	281.10	(61.80)
Spain 2Y	2.819	2.803	2.757	2.842	-0.529	1.60	6.20	(2.30)	334.80	(10.80)
Spain 10Y	3.226	3.185	3.135	3.573	0.669	4.10	9.10	(34.70)	255.70	(43.70)
China 2Y	2.350	2.350	2.350	2.406	2.143	0.00	0.00	(5.60)	20.70	1.10
China 10Y	2.928	2.928	2.928	2.871	2.730	0.00	0.00	5.70	19.80	8.90
Korea 2Y	3.410	3.368	3.381	3.757	2.006	4.20	2.90	(34.70)	140.40	(38.10)
Korea 10Y	3.287	3.230	3.272	3.670	2.610	5.70	1.50	(38.30)	67.70	(44.80)
Indonesia 2Y	5.878	5.950	5.892	5.954	4.364	(7.20)	(1.40)	(7.60)	151.40	(19.90)
Indonesia 10Y	6.744	6.680	6.629	6.925	6.461	6.40	11.50	(18.10)	28.30	(19.60)
Thailand 2Y	1.747	1.708	1.590	1.638	0.640	3.90	15.70	10.90	110.70	12.00
Thailand 10Y	2.492	2.466	2.449	2.677	2.131	2.60	4.30	(18.50)	36.10	(14.50)
Philippines 10Y	7.665	7.665	7.665	7.665	7.665	0.00	0.00	0.00	0.00	0.00
Singapore 10Y	2.868	2.795	2.841	3.055	1.809	7.32	2.73	(18.66)	105.88	(22.02)

Key Swap Rates

	Last Close	1-day	1 week	1-Month	1-Year	Basis points Change				
	27-Jan-23	26-Jan-23	20-Jan-23	28-Dec-22	27-Jan-22	1-day	1-week	1-month	1-year	YTD
IRS 3-Year	3.375	3.355	3.315	3.715	2.895	2.00	6.00	(34.00)	48.00	(33.00)
IRS 5-Year	3.520	3.495	3.445	3.795	3.185	2.50	7.50	(27.50)	33.50	(25.50)
IRS 7-Year	3.643	3.580	3.555	3.945	3.350	6.30	8.80	(30.20)	29.30	(28.20)
IRS 10-Year	3.785	3.680	3.660	4.010	3.550	10.50	12.50	(22.50)	23.50	(26.00)
IRS 20-Year	4.153	4.063	4.048	4.404	3.994	9.00	10.55	(25.10)	15.90	(26.20)
1-M Klibor	2.980	2.980	2.980	2.980	1.880	0.00	0.00	0.00	110.00	0.00
3-M Klibor	3.680	3.680	3.700	3.680	1.970	0.00	(2.00)	0.00	171.00	0.00
6-M Klibor	3.760	3.760	3.770	3.740	2.100	0.00	(1.00)	2.00	166.00	2.00
12-M Klibor	3.790	3.790	3.790	3.790	2.180	0.00	0.00	0.00	161.00	0.00

Source: Bloomberg, AmBank Research

Note: All values are end-period

Exhibit 1: Dollar Index



Source: Bloomberg, AmBank Research

Exhibit 2: USDMYR



Source: Bloomberg, AmBank Research

Exhibit 3: Brent



Source: Bloomberg, AmBank Research

Exhibit 4: FBM KLCI



Source: Bloomberg, AmBank Research

Exhibit 5: MGS10Y



Source: Bloomberg, AmBank Research

Exhibit 6: UST10Y



Source: Bloomberg, AmBank Research

Indicator calendar for next week (30th Jan – 3rd Feb)

Monday January 30 2023			Consensus	Previous
5:45 AM	NZ	Balance of Trade DEC		NZ\$-1.86B
5:45 AM	NZ	Exports DEC		NZ\$6.68B
5:45 AM	NZ	Imports DEC		NZ\$8.54B
12:00 PM	MY	PPI YoY DEC		3.20%
6:00 PM	EA	Economic Sentiment JAN		95.8
6:00 PM	EA	Industrial Sentiment JAN		-1.5
6:00 PM	EA	Selling Price Expectations JAN		38.4
6:00 PM	EA	Services Sentiment JAN		6.3
6:00 PM	EA	Consumer Confidence Final JAN		-22
6:00 PM	EA	Consumer Inflation Expectations JAN		23.7
11:30 PM	US	Dallas Fed Manufacturing Index JAN		-18.8
Tuesday January 31 2023			Consensus	Previous
12:30 AM	US	3-Month Bill Auction		4.58%
12:30 AM	US	6-Month Bill Auction		4.69%
7:00 AM	KR	Industrial Production YoY DEC		-3.70%
7:00 AM	KR	Industrial Production MoM DEC		0.40%
7:00 AM	KR	Retail Sales MoM DEC		-1.80%
7:30 AM	JP	Unemployment Rate DEC	2.50%	2.50%
7:30 AM	JP	Jobs/applications ratio DEC	1.36	1.35
7:50 AM	JP	Industrial Production MoM Prel DEC	-1.20%	-0.10%
7:50 AM	JP	Retail Sales YoY DEC	3%	2.60%
7:50 AM	JP	Industrial Production YoY Prel DEC		-0.90%
7:50 AM	JP	Retail Sales MoM DEC		-1.10%
8:30 AM	AU	Housing Credit MoM DEC		0.40%
8:30 AM	AU	Retail Sales MoM Prel DEC		1.40%
8:30 AM	AU	Private Sector Credit YoY DEC		8.90%
8:30 AM	AU	Private Sector Credit MoM DEC		0.50%
9:30 AM	CN	NBS Manufacturing PMI JAN		47
9:30 AM	CN	NBS Non Manufacturing PMI JAN		41.6
9:30 AM	CN	Industrial Profits (YTD) YoY DEC		-3.60%
9:30 AM	CN	NBS General PMI JAN		42.6
10:00 AM	SG	Bank Lending DEC		S\$816.5B
10:30 AM	SG	Unemployment Rate Prel Q4		2.00%
11:35 AM	JP	2-Year JGB Auction		0.04%
1:00 PM	JP	Consumer Confidence JAN		30.3
1:00 PM	JP	Housing Starts YoY DEC	0.50%	-1.40%
1:00 PM	JP	Construction Orders YoY DEC		-9.70%
1:00 PM	SG	Business Confidence Q4		-20
3:00 PM	MY	M3 Money Supply YoY DEC		4.40%
5:30 PM	GB	BoE Consumer Credit DEC		£1.507B
5:30 PM	GB	Mortgage Lending DEC		£4.358B
5:30 PM	GB	Mortgage Approvals DEC		46.075K
5:30 PM	GB	Net Lending to Individuals MoM DEC		£5.9B
6:00 PM	EA	GDP Growth Rate QoQ Flash Q4	-0.10%	0.30%
6:00 PM	EA	GDP Growth Rate YoY Flash Q4		2.30%
9:30 PM	US	Employment Cost Index QoQ Q4	1.20%	1.20%
9:30 PM	US	Employment Cost - Wages QoQ Q4		1.30%
9:30 PM	US	Employment Cost - Benefits QoQ Q4		1%
9:55 PM	US	Redbook YoY JAN/28		4.60%
10:00 PM	US	S&P/Case-Shiller Home Price YoY NOV		8.60%
10:00 PM	US	S&P/Case-Shiller Home Price MoM NOV		-0.80%
10:00 PM	US	House Price Index MoM NOV		0%
10:00 PM	US	House Price Index NOV		392.7
10:00 PM	US	House Price Index YoY NOV		9.80%

Source: Trading Economics/AmBank Research

Wednesday February 01 2023			Consensus	Previous
5:30 AM	AU	Ai Group Manufacturing Index JAN		44.7
5:30 AM	US	API Crude Oil Stock Change JAN/27		3.378M
5:45 AM	NZ	Unemployment Rate Q4		3.30%
5:45 AM	NZ	Employment Change QoQ Q4		1.30%
5:45 AM	NZ	Labour Costs Index QoQ Q4		1.10%
5:45 AM	NZ	Labour Costs Index YoY Q4		3.80%
5:45 AM	NZ	Participation Rate Q4		71.70%
6:00 AM	AU	Judo Bank Manufacturing PMI Final JAN		50.2
8:00 AM	KR	Exports YoY JAN		-9.50%
8:00 AM	KR	Imports YoY JAN		-2.40%
8:00 AM	KR	Balance of Trade JAN		\$-4.69B
8:30 AM	JP	Jibun Bank Manufacturing PMI Final JAN		48.9
8:30 AM	MY	S&P Global Manufacturing PMI JAN		47.8
8:30 AM	KR	S&P Global Manufacturing PMI JAN		48.2
9:45 AM	CN	Caixin Manufacturing PMI JAN		49
1:30 PM	AU	Commodity Prices YoY JAN		15.60%
5:00 PM	EA	S&P Global Manufacturing PMI Final JAN	48.8	47.8
5:30 PM	GB	S&P Global/CIPS Manufacturing PMI Final JAN	46.7	45.3
6:00 PM	EA	Inflation Rate YoY Flash JAN	9.10%	9.20%
6:00 PM	EA	Unemployment Rate DEC	6.50%	6.50%
6:00 PM	EA	Core Inflation Rate YoY Flash JAN		5.20%
6:00 PM	EA	Inflation Rate MoM Flash JAN		-0.40%
6:00 PM	EA	CPI Flash JAN		120.52
8:00 PM	US	MBA 30-Year Mortgage Rate JAN/27		6.20%
8:00 PM	US	MBA Mortgage Applications JAN/27		7%
8:00 PM	US	MBA Mortgage Refinance Index JAN/27		502.3
8:00 PM	US	MBA Mortgage Market Index JAN/27		255.3
8:00 PM	US	MBA Purchase Index JAN/27		205.4
9:15 PM	US	ADP Employment Change JAN		235K
10:45 PM	US	S&P Global Manufacturing PMI Final JAN		46.2
11:00 PM	US	ISM Manufacturing PMI JAN	48.2	48.4
11:00 PM	US	JOLTs Job Openings DEC		10.458M
11:00 PM	US	ISM Manufacturing Employment JAN		51.4
11:00 PM	US	Construction Spending MoM DEC	0.10%	0.20%
11:00 PM	US	ISM Manufacturing New Orders JAN		45.2
11:00 PM	US	JOLTs Job Quits DEC		4.173M
11:00 PM	US	ISM Manufacturing Prices JAN		39.4
11:30 PM	US	EIA Crude Oil Stocks Change JAN/27		0.533M
11:30 PM	US	EIA Gasoline Stocks Change JAN/27		1.763M
11:30 PM	US	EIA Cushing Crude Oil Stocks Change JAN/27		4.267M
11:30 PM	US	EIA Distillate Fuel Production Change JAN/27		-0.009M
11:30 PM	US	EIA Distillate Stocks Change JAN/27		-0.507M
11:30 PM	US	EIA Heating Oil Stocks Change JAN/27		-0.234M
11:30 PM	US	EIA Gasoline Production Change JAN/27		-0.034M
11:30 PM	US	EIA Crude Oil Imports Change JAN/27		-1.791M
11:30 PM	US	EIA Refinery Crude Runs Change JAN/27		0.128M
	AU	CoreLogic Dwelling Prices MoM JAN		-1.20%
	GB	Nationwide Housing Prices YoY JAN		2.80%
	GB	Nationwide Housing Prices MoM JAN		-0.10%

Source: Trading Economics/AmBank Research

Thursday February 02 2023			Consensus	Previous
3:00 AM	US	Fed Interest Rate Decision	4.75%	4.50%
5:45 AM	NZ	Building Permits MoM DEC		7%
7:00 AM	KR	Inflation Rate YoY JAN		5%
7:00 AM	KR	Inflation Rate MoM JAN		0.20%
7:00 AM	KR	CPI JAN		109.28
7:50 AM	JP	Foreign Bond Investment JAN/28		¥-344.2B
7:50 AM	JP	Stock Investment by Foreigners JAN/28		¥-83B
8:30 AM	AU	Building Permits MoM Prel DEC		-9.00%
8:30 AM	AU	Building Permits YoY Prel DEC		-15.10%
8:30 AM	AU	Private House Approvals MoM Prel DEC		-2.50%
11:35 AM	JP	10-Year JGB Auction		0.50%
8:00 PM	GB	BoE Interest Rate Decision	4%	3.50%
8:00 PM	GB	MPC Meeting Minutes		
8:00 PM	GB	BoE MPC Vote Cut		0/9
8:00 PM	GB	BoE MPC Vote Unchanged		02-Sep
8:00 PM	GB	BoE MPC Vote Hike		07-Sep
8:00 PM	GB	BoE Monetary Policy Report		
8:30 PM	US	Challenger Job Cuts JAN		43.651K
9:00 PM	SG	SIPMM Manufacturing PMI JAN		49.7
9:15 PM	EA	Deposit Facility Rate	2.50%	2%
9:15 PM	EA	ECB Interest Rate Decision		2.50%
9:15 PM	EA	Marginal Lending Rate		2.75%
9:30 PM	US	Initial Jobless Claims JAN/28		186K
9:30 PM	US	Unit Labour Costs QoQ Prel Q4		2.40%
9:30 PM	US	Nonfarm Productivity QoQ Prel Q4	2.60%	0.80%
9:30 PM	US	Jobless Claims 4-week Average JAN/28		197.5K
9:30 PM	US	Continuing Jobless Claims JAN/21		1675K
9:45 PM	EA	ECB Press Conference		
11:00 PM	US	Factory Orders MoM DEC		-1.80%
11:00 PM	US	Factory Orders ex Transportation DEC		-0.80%
11:30 PM	US	EIA Natural Gas Stocks Change JAN/27		-91Bcf
	US	Total Vehicle Sales JAN		13.3M
Friday February 03 2023			Consensus	Previous
5:00 AM	NZ	ANZ Roy Morgan Consumer Confidence JAN		73.8
5:00 AM	KR	Foreign Exchange Reserves JAN		\$423.16B
5:30 AM	AU	Ai Group Construction Index JAN		48.2
6:00 AM	AU	Judo Bank Services PMI Final JAN		47.3
6:00 AM	AU	Judo Bank Composite PMI Final JAN		47.5
8:30 AM	AU	Home Loans MoM DEC		-3.80%
8:30 AM	AU	Investment Lending for Homes DEC		-3.60%
8:30 AM	JP	Jibun Bank Services PMI Final JAN		51.1
8:30 AM	JP	Jibun Bank Composite PMI Final JAN		49.7
9:45 AM	CN	Caixin Services PMI JAN		48
9:45 AM	CN	Caixin Composite PMI JAN		48.3
11:35 AM	JP	3-Month Bill Auction		-0.15%
1:00 PM	SG	Retail Sales MoM DEC		-3.70%
1:00 PM	SG	Retail Sales YoY DEC		6.20%
5:00 PM	EA	S&P Global Services PMI Final JAN	50.7	49.8
5:00 PM	EA	S&P Global Composite PMI Final JAN	50.2	49.3
5:30 PM	GB	S&P Global/CIPS UK Services PMI Final JAN	48	49.9
5:30 PM	GB	S&P Global/CIPS Composite PMI Final JAN	47.8	49
6:00 PM	EA	PPI MoM DEC		-0.90%
6:00 PM	EA	PPI YoY DEC		27.10%
9:30 PM	US	Unemployment Rate JAN	3.60%	3.50%
9:30 PM	US	Non Farm Payrolls JAN	175K	223K
9:30 PM	US	Participation Rate JAN		62.30%
9:30 PM	US	Average Hourly Earnings MoM JAN	0.30%	0.30%
9:30 PM	US	Average Hourly Earnings YoY JAN		4.60%
9:30 PM	US	Manufacturing Payrolls JAN		8K
9:30 PM	US	Nonfarm Payrolls Private JAN	155K	220K
9:30 PM	US	Average Weekly Hours JAN	34.4	34.3
9:30 PM	US	Government Payrolls JAN		3K

Source: Trading Economics/AmBank Research

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