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Weekly Outlook

27 – 31 January 2025

SINGAPORE

Labour market data ahead of Lunar New Year holidays

- 1) The key data for the last week of Jan will be the reports for 2024 Labour Force in Singapore and 4Q24 Labour Market Advance Release on Mon (27 Jan, unemployment rate at 1.8% in 3Q 2024) while we will get the usual money supply & bank loans data for Dec Fri (31 Jan).
- 2) The Eve of Lunar New Year is on Tue (28 Jan) and the Lion City welcomes the Year of the Wood Snake on Wed (29 Jan, 初一). Singapore markets will be closed on Wed and Thu (29/30 Jan) and will reopen on Fri (31 Jan). **恭喜发财!**

KEY ASIA-PACIFIC ECONOMIES

Various Holidays Across Asia-Pacific, China's MLF and PMIs ahead of CNY, 4Q GDP from Philippines

- 1) **Holidays in Asia-Pacific:** **India** will celebrate Republic Day on Sun (26 Jan) while **Australian** markets will close on Mon (27 Jan) for Australia Day holiday and **New Zealand** celebrates Auckland Anniversary on the same day. **Indonesia** celebrates Israk Mikraj holiday on Mon followed by Lunar New Year holidays (28-29 Jan) while **Taiwan & Vietnam** markets will close for the whole week (27 to 31 Jan) for Lunar New Year. **South Korea** will close for Lunar New Year from 27 to 30 Jan. Markets in **China** will be closed from 28 Jan to 4 Feb (8 consecutive days) for the Lunar New Year holidays. **Philippines** will be closed on Wed (29 Jan) for LNY holiday while markets in **Malaysia and Singapore** will be closed for 29 and 30 Jan and **Hong Kong** will have an extended holiday from 29 to 31 Jan.
- 2) Ahead of the long holiday, the following are the key Chinese data to watch:
 - **China's Jan 1Y Medium-Term Lending Facility (MLF) rate and volume** on Sun (26 Jan, Bloomberg est rate at 2.00% same as Dec, volume at CNY 300bn, also unchanged from Dec).
 - **Dec industrial profits** (27 Jan, Nov was at -7.3% y/y)
 - **China's official Jan manufacturing** (Bloomberg est 50.1 same as Dec) & **non-manufacturing PMI** (Bloomberg est 52.1 from 52.2 in Dec) surveys on Mon (27 Jan).
- 3) The Asia-Pacific data focus will be on Philippine 4Q GDP print and Jan trade data from South Korea:
 - a. **Data in focus –**
 - **Philippines' 4Q24 GDP** on Thu (30 Jan). Our economists, **Julia Goh and Jasrine Loke**, project real GDP growth to moderate further to 4.7% y/y in 4Q24 (from +5.2% in 3Q24), in part due to softer consumption as monetary policy remains restrictive, subdued external demand and impact of adverse weather conditions on crop production (Bloomberg est: 2.0% q/q SA, 5.7% y/y, full year est: 5.8%, 2023: 5.5%)
 - **Australia's CPI inflation for Dec** (29 Jan, Bloomberg est 2.5% y/y from 2.3% in Nov) and **4Q 2024** (29 Jan, Bloomberg est 0.4% q/q, 2.6% y/y from 0.2% q/q, 2.6% y/y in 3Q)
 - **Dec trade data for Hong Kong** (27 Jan), **New Zealand** (30 Jan) and **Thailand** (31 Jan)
 - **Jan trade data for South Korea** on Sat (1 Feb, Bloomberg est Exports at -4.8% y/y, from +6.6% in Dec; Imports at -5.0% y/y from +3.3% in Nov; Trade Balance at US\$ 0.429bn, from US\$ 6.492 bn in Dec)
- 4) There will be central bank policy decisions for Pakistan (27 Jan) and Sri Lanka (29 Jan) this week in Asia-Pacific. **Reserve Bank of New Zealand (RBNZ)** Chief Economist Paul Conway will speak on Wed (29 Jan) while the **Reserve Bank of Australia (RBA)** Assistant Governor (Financial System), Brad Jones, will speak on Thu (30 Jan).
- 5) **India's Finance Minister Nirmala Sitharaman will present the FY26 Union Budget on 1 Feb 2025 (Sat)**. According to our economist, **Jester Koh**, the FY25 deficit target of -4.9% is likely to be met, with FY26 projections pointing to further fiscal consolidation. Based on news sources, the government is expected to raise spending on food, fertilizer and cooking gas subsidies by around 8% y/y to cover for higher food and energy costs. The focus will likely be on measures to boost consumption and further support for the GYAN – Garib (Poor), Mahilayen (Women), Yuva (Youth) and Annadata (Farmer) priority groups, against a backdrop of moderating growth with the first advance estimates released by the NSO pointing to a downbeat 6.4% growth for FY25 vs the 8.2% reading recorded in FY24.

US AND DEVELOPED ECONOMIES

BOC, FOMC, ECB & Riksbank decisions, 4Q GDP & inflation data from US & Europe, More US Earnings

- 1) The financial markets will continue to pay close attention to the **US earnings calendar** as 832 US companies will release their quarterly earnings in the last week of Jan of which 102 are S&P 500 listed firms and big tech, EV, a major aircraft maker and an oil major will be in focus.
- 2) Among the developed economies, there is three G7 and one Scandi monetary policy decisions this week:
 - a. **Bank of Canada** (BOC, Wed, 29 Jan 11pm SGT). According to the Bloomberg survey (as of 24 Jan), of the 15 analysts polled the majority (12) expect the BOC to cut its policy rate by 25-bps to 3.00%, while there is one analyst expecting a 50-bps cut to 2.75% and another expecting a 75-bps cut to 2.50%. Only one analyst expects no change at 3.25%.
 - b. **The US Federal Reserve's 28/29 Jan 2025 FOMC** (Decision at 30 Jan, 3am SGT). We and the markets expect a pause in the Jan FOMC as the Fed exits the "re-calibration phase" and takes stock of the inflation and growth outlook under the new Trump administration. We had revised [our FOMC view, to only one 25-bps cut in 2Q 2025 \(from 3 cuts previously\)](#) and stay on hold for rest of the year at 4.25% (upper bound of Fed Funds Target Rate). In 2026, we expect resumption of two cuts in 2Q and 3Q, after Powell exits in May 2026. This will bring to the terminal rate at 3.75% in 3Q 2026. The reduced number of cuts in 2025 reflect that US labor markets are holding up better than what we were forecasting while the higher inflation pressures from the projected tariff implementation during the latter part of 2025 is still a prominent upside risk to prices.
 - c. **European Central Bank** (ECB, 30 Jan, policy decision at 9:15pm SGT, President Lagarde's press conference at 9:45pm SGT). According to the Bloomberg poll (as of 24 Jan), all 4 analysts polled expect the ECB to lower its policy parameters by another 25-bps in Jan, a view that is also shared by our economist, **Lee Sue Ann**. Alongside weakening growth prospects stemming from Trump's presidency regarding upcoming tariffs; and with inflation expected to slow slightly more quickly than expected a few months ago; Sue Ann believes that ECB policymakers will likely reach our terminal rate forecast sooner. As such, we too pencil in another 25bps move in the Jan meeting and the next 3 ECB meetings (Mar, Apr, and Jun) for the deposit rate to reach 2.00% by end-2Q25.
Ahead of the ECB meeting, ECB President Lagarde and her fellow governing council members, Holzmann, Kazimir and Vujicic will speak at a central banking conference in Budapest on Mon (27 Jan). A day after the meeting, the ECB will release the survey of professional forecasters and the 1Y and 3Y CPI expectations survey for Dec (both on 31 Jan).
 - d. **Sweden's Riksbank** (29 Jan, 430pm SGT). According to the Bloomberg poll (as of 24 Jan), the Swedish central bank is expected to cut its policy rate by 25-bps to 2.25%.
 - e. **Bank of Japan (BOJ)** will release **the minutes for the Dec (not Jan) meeting** on Wed (29 Jan) while **BOJ deputy governor Himino** will give a speech on Thu (30 Jan).
- 3) It is **4Q 2024 GDP release day on Thu (30 Jan) for many developed economies**:
 - a. **France, Germany** (Bloomberg est -0.1% q/q, -0.1% y/y from 0.1% q/q, -0.3% y/y in 3Q), **Italy**, and the **Eurozone** (Bloomberg est 0.2% q/q, 1.1% y/y, from 0.4% q/q, 0.9% y/y in 3Q).
 - b. **US 4Q 2024 GDP** (Bloomberg est 2.6% q/q SAAR, Atlanta Fed GDPNow est 3.0%, UOB est 2.0% from 3.1% in 3Q, Full year growth, UOB est 2.7% in 2024 from 2.9% in 2023)
- 4) The rest of the US data this week include:
 - o **US housing data including Dec new home sales** (27 Jan, Bloomberg est 6.6% m/m, 670k units from 5.9%, 664k in Nov), **FHFA house price index for Nov** (28 Jan, est 0.4% m/m same as Oct), **S&P CoreLogic CS 20-city composite home price index for Nov** (28 Nov, est 4.30% y/y from 4.22% in Oct), **Dec pending home sales** (30 Jan, est -1.0% m/m, form +2.2% in Nov).
 - o **Various regional Fed surveys including Chicago Fed** (27 Jan), **Dallas Fed** (27 and 28 Jan), **Richmond** (28 Jan) and **Chicago** (31 Jan)
 - o **US Conference Board consumer confidence survey for Jan** (28 Jan, Bloomberg est 105.8 up from 104.7 in Dec)
 - o **Dec advance goods trade balance** (29 Jan, Bloomberg est deficit of US\$105.5 bn from -US\$102.9 bn in Nov)
 - o **US Dec wholesale inventories** (26 Jan, Bloomberg est 0.4% m/m from -0.2% in Nov)
 - o **US Initial jobless claims** (30 Jan, may return towards 230k from 223k in the previous week).
 - o **Dec personal income** (31 Jan, est 0.4% m/m, from 0.3% in Nov) and **Dec spending** (est 0.5% m/m from 0.4% in Nov)
 - o **4Q employment cost** (31 Jan, Bloomberg est 0.9% from 0.8% in 3Q)
 - o **Dec PCE deflator** (31 Jan, Bloomberg est 0.3% m/m, 2.5% y/y from 0.1% m/m, 2.4% y/y in Nov) and **core PCE** (est 0.2% m/m, 2.8% y/y from 0.1% m/m, 2.8% y/y in Nov)
- 5) The other key European data will be **prelim Jan CPI for Germany** (31 Jan, Bloomberg est -0.1% m/m, 2.4% y/y from 0.5% m/m, 2.6% y/y in Dec), **France** (Bloomberg est -0.2 to +0.1% m/m, 1.3 to 1.5% y/y from 0.2% m/m, 1.3% y/y in Dec), **Spain** (30 Jan).
- 6) **Key Japanese data** include final Nov leading index (27 Jan), **Dec PPI services** (28 Jan, Bloomberg est 3.2% y/y from 3.0% in Nov), **Dec unemployment rate** (31 Jan, Bloomberg est 2.5% same as Nov), **Dec retail sales** (31 Jan, Bloomberg est 0.0% m/m, 2.9% y/y from 1.9% m/m, 2.8% y/y in Nov), **Dec industrial production** (31 Jan), **Tokyo Jan headline CPI** (31 Jan, Bloomberg est 3.1% y/y from 3.0% in Dec), **Jan core CPI ex fresh food** (Bloomberg est 2.5% y/y from 2.4% in Dec), **Jan core-core CPI ex food and energy** (Bloomberg est 1.9% y/y from 1.8% in Dec).
- 7) US Senate will hold confirmation hearings on Wed (29 Jan) for **Howard Lutnick**, the Cantor Fitzgerald CEO nominated for commerce secretary; and **Robert Kennedy Jr.**, nominated to lead the Department of Health and Human Services.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
24 Jan	AU	S&P Global Australia PMI Composite	Jan P	50.2
	AU	S&P Global Australia PMI Mfg	Jan P	47.8
	AU	S&P Global Australia PMI Services	Jan P	50.8
	SI	URA Private Home Prices QoQ	4Q F	2.30%
	PH	Exports YoY	Dec	-8.70%
	PH	Exports	Dec	\$5691m
	PH	Imports YoY	Dec	-4.90%
	PH	Imports	Dec	\$10458m
	PH	Trade Balance	Dec	-\$4767m
	SI	Industrial Production SA MoM	Dec	-0.40%
	SI	Industrial Production YoY	Dec	8.50%
	IN	HSBC India PMI Mfg	Jan P	56.4
	IN	HSBC India PMI Services	Jan P	59.3
	TA	GDP YoY	4Q A	4.17%
	TA	GDP Annual YoY	2024	1.40%
26 Jan	IN	India celebrates Republic Day		
	CH	1-Yr Medium-Term Lending Facilities Volume	Jan-26	300.0b
	CH	1-Yr Medium-Term Lending Facility Rate	Jan-26	2.00%
27 Jan	TA	Taiwan & Vietnam markets will close from 27 to 31 Jan for Lunar New Year		
	SK	South Korea will close for Lunar New Year from 27 to 30 Jan		
	ID	Indonesia celebrates Israk Mikraj holiday		
	AU	Australian markets will close for Australia Day holiday		
	NZ	New Zealand celebrates Auckland Anniversary		
	CH	Industrial Profits YTD YoY	Dec	-4.70%
	CH	Industrial Profits YoY	Dec	-7.30%
	CH	Composite PMI	Jan	52.2
	CH	Manufacturing PMI	Jan	50.1
	CH	Non-manufacturing PMI	Jan	52.2
	SI	Unemployment rate SA	Dec	1.80%
	HK	Exports YoY	Dec	2.10%
	HK	Trade Balance HKD	Dec	-43.4b
	HK	Imports YoY	Dec	5.70%
	PK	SBP Rate Decision (Target)	Jan-27	13.00%
28 Jan	CH	China's markets will close for Lunar New Year from 28 Jan to 4 Feb		
	ID	Indonesian markets will close for LNY from 28 to 29 Jan		
	NZ	Filled Jobs SA MoM	Dec	0.30%
	AU	NAB Business Confidence	Dec	-3
	AU	NAB Business Conditions	Dec	2
	PH	Agriculture Output YoY	4Q	-3.70%
	HK	Money Supply M2 HKD YoY	Dec	2.30%

Date		Data/Event	Mth	Prior
29 Jan	HK	Hong Kong markets will close from 29 to 31 Jan for LNY		
	PH	Philippines will close for LNY today		
	SI/MA	Singapore and Malaysia celebrate LNY. Markets in these two countries will be closed from 29-30 Jan.		
	NZ	RBNZ Chief Economist Conway Speaks		
	AU	CPI YoY	Dec	2.30%
	AU	CPI Trimmed Mean YoY	Dec	3.20%
	AU	CPI QoQ	4Q	0.20%
	AU	CPI YoY	4Q	2.80%
	AU	CPI Trimmed Mean QoQ	4Q	0.80%
	AU	CPI Trimmed Mean YoY	4Q	3.50%
	AU	CPI Weighted Median QoQ	4Q	0.90%
	AU	CPI Weighted Median YoY	4Q	3.80%
	SL	CBSL Overnight Policy Rate	Jan-29	8.00%
30 Jan	NZ	Exports NZD	Dec	6.48b
	NZ	Trade Balance 12 Mth YTD NZD	Dec	-8246m
	NZ	Trade Balance NZD	Dec	-437m
	NZ	Imports NZD	Dec	6.92b
	NZ	ANZ Activity Outlook	Jan	50.3
	NZ	ANZ Business Confidence	Jan	62.3
	AU	Import Price Index QoQ	4Q	-1.40%
	AU	Export Price Index QoQ	4Q	-4.30%
	PH	GDP Annual YoY	2024	--
	PH	GDP YoY	4Q	5.20%
	PH	GDP SA QoQ	4Q	1.70%
	AU	RBA's Jones-Fireside Chat		
31 Jan	NZ	ANZ Consumer Confidence Index (MoM=0.4%)	Jan	100.2
	AU	PPI QoQ (YoY= 3.9%)	4Q	1.00%
	AU	Private Sector Credit MoM8 (YoY= 6.2%)	Dec	0.50%
	SI	Money Supply M2 YoY	Dec	5.50%
	SI	Deposits and Balances of Residents Outside Singapore	Dec	606.2b
	TH	Capacity Utilization ISIC	Dec	57.6
	TH	Mfg Production Index ISIC NSA YoY	Dec	-3.58%
	TH	Trade Balance	Dec	\$2023m
	TH	Imports (YoY= 2.3%)	Dec	\$23425m
	TH	Exports (YoY=9.1%)	Dec	\$25448m
	TH	BoP Overall Balance	Dec	-\$117m
	TH	BoP Current Account Balance	Dec	\$2034m
	TH	Gross International Reserves	Jan-24	--
	IN	Fiscal Deficit YTD INR	Dec	8466b
	NZ	CoreLogic Home Value MoM	Jan	-0.20%
	IN	Eight Infrastructure Industries	Dec	4.30%
	IN	Foreign Exchange Reserves	Jan-24	--
	PH	Bank Lending YoY	Dec	9.00%
01 Feb	PH	Money Supply M3 SRF YoY	Dec	7.70%
	PH	Bank Lending Net of RRP's YoY	Dec	11.10%
	NZ	ANZ Consumer Confidence Index (MoM=0.4%)	Jan	100.2
02 Feb	IN	India announces FY 2026 Union Budget		
	SK	Trade Balance	Jan	\$6492m
	SK	Exports YoY	Jan	6.60%
	SK	Imports YoY	Jan	3.30%
02 Feb	AU	CoreLogic Home Value MoM	Jan	-0.20%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior
24 Jan	JN	BOJ Target Rate	Jan-24	0.25%
	JN	BOJ GDP Current Forecast (T+1= 1.1%, T+2= 1.0%)	1Q	0.60%
	JN	BOJ Core CPI Current Forecast (T+1= 1.9%, T+2 = 1.9%)	1Q	2.50%
	JN	BOJ Core CPI Ex-Energy Current (T+1= 1.9%, T+2= 2.1%)	1Q	2.00%
	JN	Natl CPI YoY (ex fresh food=2.7%)	Dec	2.90%
	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	2.40%
	EC	HCOB Eurozone Composite PMI	Jan P	49.6
	EC	HCOB Eurozone Mfg PMI (Svc=51.6)	Jan P	45.1
	EC	ECB's Lagarde Speaks in Davos		
	US	S&P Global US Mfg PMI (svc=56.8)	Jan P	49.4
27 Jan	JN	Leading Index (coincident= 115.3)	Nov F	107
	GE	IFO Business Climate	Jan	84.7
	GE	IFO Expectations (Current= 85.1)	Jan	84.4
	FR	Total Jobseekers	4Q	2814.0k
	US	Chicago Fed Nat Activity Index	Dec	-0.12
	US	New Home Sales (MoM= 5.9%)	Dec	664k
	US	Dallas Fed Manf. Activity	Jan	3.4
	HU	Orban, Holzmann, Kazimir, Vujcic Speak at Hungary Conference		
	GE	Import Price Index MoM (YoY= 0.6%)	Dec	0.90%
	GE	Retail Sales MoM (YoY= 2.9%)	Dec	-0.10%
28 Jan	US	Building Permits (MoM= -0.7%)	Dec F	1483k
	JN	PPI Services YoY	Dec	3.00%
	JN	BOJ Outright Bond Purchase 1-3, 3-5, 10-25 Years		
	JN	Machine Tool Orders YoY	Dec F	11.20%
	FR	Consumer Confidence	Jan	89
	SW	Riksbank monetary policy meeting		
	EC	ECB Bank Lending Survey (tbc)		
	EC	ECB's Villeroy speaks in Paris		
	US	Durable Goods Orders	Dec P	-1.20%
	US	Durables Ex Transportation	Dec P	-0.20%
29 Jan	US	FHFA House Price Index MoM	Nov	0.40%
	US	S&P CoreLogic CS 20-City MoM SA (YoY NSA= 4.22%)	Nov	0.32%
	US	Dallas Fed Services Activity	Jan	9.6
	US	Conf. Board Consumer Confidence	Jan	104.7
	US	Richmond Fed Manufact. Index	Jan	-10
	US	Richmond Fed Business Conditions	Jan	14
	CA	Bank of Canada Rate Decision	Jan-29	3.25%
	US	FOMC Rate Decision (Upper Bound)	Jan-29	4.50%
	US	FOMC Rate Decision (Lower Bound)	Jan-29	4.25%
	US	Fed Interest on Reserve Balances Rate	Jan-30	4.40%
29 Jan	JN	BOJ Minutes of Dec. Meeting		
	JN	Consumer Confidence Index	Jan	36.2
	SW	Riksbank Policy Rate	Jan-29	2.50%
	EC	M3 Money Supply YoY	Dec	3.80%

Date		Data/Event	Mth	Prior
29 Jan	IT	Consumer Confidence Index	Jan	96.3
	US	MBA Mortgage Applications	Jan-24	0.10%
30 Jan	US	Advance Goods Trade Balance	Dec	-\$102.9b
	US	Wholesale Inventories MoM	Dec P	-0.20%
	EC	ECB Deposit Facility Rate	Jan-30	3.00%
	EC	ECB Main Refinancing Rate	Jan-30	3.15%
	EC	ECB Marginal Lending Facility	Jan-30	3.40%
	EC	ECB President Christine Lagarde Holds Press Conference		
	US	GDP Annualized QoQ	4Q A	3.10%
	US	Core PCE Price Index QoQ	4Q A	2.20%
	US	Initial Jobless Claims	Jan-25	223k
	US	Continuing Claims	Jan-18	1899k
31 Jan	US	Pending Home Sales MoM (YoY=5.6%)	Dec	2.20%
	UK	Nationwide House Px NSA YoY (MoM=0.7%)	Jan	4.70%
	JN	BOJ Outright Bond Purchase 5-10, 25 Years, inflation-indexed bonds		
	JN	BOJ Deputy Governor Himino Speech at Hitotsubashi Univ.		
	FR	Consumer Spending MoM (YoY=0.3%)	Dec	0.30%
	FR	GDP QoQ (YoY= 1.2%)	4Q P	0.40%
	GE	GDP SA QoQ (NSA YoY= 0.1%)	4Q P	0.10%
	GE	GDP WDA YoY	4Q P	-0.30%
	IT	GDP WDA QoQ (WDA YoY= 0.4%)	4Q P	0.00%
	UK	Net Consumer Credit (YoY= 6.60%)	Dec	0.9b
31 Jan	UK	Mortgage Approvals	Dec	65.7k
	UK	Money Supply M4 MoM (YoY= 2.9%)	Dec	0.00%
	EC	GDP SA QoQ (SA YoY= 0.9%)	4Q A	0.40%
	EC	Consumer Confidence	Jan F	--
	EC	Unemployment Rate (Italy= 5.7%)	Dec	6.30%
	JN	Jobless Rate	Dec	2.50%
	JN	Job-To-Applicant Ratio	Dec	1.25
	JN	Tokyo CPI YoY (ex fresh food=2.4%)	Jan	3.00%
	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jan	1.80%
	JN	Retail Sales MoM (YoY= 2.8%)	Dec	1.90%
31 Jan	JN	Ind Production MoM (YoY=-2.7%)	Dec P	-2.20%
	JN	Annualized Housing Starts (YoY= -1.8%)	Dec	0.775m
	FR	CPI EU Harmonized MoM (YoY= 1.8%)	Jan P	0.20%
	FR	CPI MoM (YoY= 1.3%)	Jan P	0.20%
	FR	PPI MoM (YoY= -5.2%)	Dec	3.20%
	GE	Unemployment Change (000's) (claims rate=6.1%)	Jan	10.0k
	EC	ECB Survey of Professional Forecasters (tbc)		
	EC	ECB 1 Year CPI Expectations (3Y=2.4%)	Dec	2.60%
	IT	PPI MoM (YoY= -0.7%)	Dec	1.80%
	GE	CPI MoM (YoY= 2.6%)	Jan P	0.50%
31 Jan	GE	CPI EU Harmonized MoM (YoY= 2.8%)	Jan P	0.70%
	CA	GDP MoM (YoY= 1.9%)	Nov	0.30%
	US	Employment Cost Index	4Q	0.80%
	US	Personal Income	Dec	0.30%
	US	Personal Spending (Real=0.3%)	Dec	0.40%
	US	PCE Price Index MoM (YoY= 2.4%)	Dec	0.10%
	US	Core PCE Price Index MoM (YoY= 2.8%)	Dec	0.10%
	US	MNI Chicago PMI	Jan	36.9

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