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## RISK AVERSION SWEEPED THROUGH GLOBAL MARKETS AMID U.S.-IRAN TENSIONS

**The shaky momentum of the U.S. job market has been the critical focus** for investors as they attempt to gauge the timing and magnitude of the Federal Reserve (Fed)'s rate cuts. On the surface, U.S. exceptionalism appeared at its finest with the economy expanding by 4.4% q-o-q in 3Q2025, a tad higher than the earlier estimate of 4.3% and marking the strongest quarterly growth since 3Q2023. However, underlying hiring momentum appeared increasingly fragile. Business confidence was more subdued amidst prolonged trade tensions, intense crackdowns on immigration and broader policy uncertainties. As employers began to trim down costs in anticipation of a bleaker business outlook, demand for manpower weakened and layoffs rose. Job creation was constrained with December JOLTS job openings declining by 386K to 6.54 million (Nov: 6.93 million), the lowest since September 2020. Similarly, private businesses added only 22K jobs in January, less than half of the consensus estimate of 48K, while the December figure was downwardly revised to 37K. Cumulatively in 2025, job creation in the private sector stood at 398K jobs, well below 771K recorded in 2024. Beyond job gains, a separate Challenger job report revealed that businesses announced 108K job cuts in January (Dec: 34K), the highest since October last year. Reinforcing the case of weakening employment momentum, Challenger reported that employers were eyeing only 5.3K hiring plans in the same month, relatively low compared to the pace of layoffs. It also marked the lowest level since records began in 2009.

More worryingly, earlier data suggested that this trend had been simmering before Trump and his unpredictability took the spotlight, exacerbating concerns of a deeper job market slowdown ahead. Based on an earlier Nonfarm Payroll (NFP) report, the Bureau of Labor Statistics (BLS) revised the payrolls for the year ending March 2024 downwards by 589K while the payrolls for the year ending March 2025 was slashed by 911K. The significant downgrades suggested that the U.S. job market has long been plagued with volatility given the scale and sensitivity of the economy toward policy and political concerns. Against a backdrop of heightened volatility and weakening confidence, this increases a risk of a deeper deterioration of job market conditions, sparking the question of broader implications toward the economy and how it will play into the Fed's hand.

**Risk aversion dominated global markets as the conflict between U.S. and Iran escalated.** Tensions between the two countries has long been strained, stemming from U.S. concerns of Iranian nuclear power and the latter's firm stance against external interference. However, the situation escalated earlier this year amid an internal crisis in Iran, opening the country up to external scrutiny. The U.S. government soon urged its citizens to leave Iran and began intensifying diplomatic pressure on the other, citing concerns of regional instability. While representatives from both countries were scheduled to meet, markets are less optimistic of a potential deal being struck, given the history between the two. This was further worsened by U.S. President Trump's warning that the Iranian supreme leader "should be very worried" of going toe to toe with the U.S.

While tensions always appeared contained within the realm of rhetorical posturing, the conflict swiftly veered into potential military confrontation when a U.S. warship struck down an Iranian drone, triggering widespread risk aversion among markets. Concerns were raised whether the scheduled talks between the two countries will be derailed, prolonging the dispute and heightening risks of a broader conflict. Nevertheless, both sides confirmed that they will proceed with the meeting. On Friday leaders from the two countries met in Oman for discussions on topics of Iranian uranium enrichment and ballistic missile programs. The outcome from the talks, however, was mixed. Iran's Foreign Minister stated that the talks were "positive", a sentiment echoed by U.S. President Trump who shared that discussions were "very good". Be that as it may, Trump's comments were interspersed with a threat that consequences would be "very steep" if they fail to reach a deal, followed by an announcement of 25% tariffs on nations doing business with Iran. This signalled that the dispute was far from being resolved, keeping markets in a cautiously wary limbo for longer.

#### Upcoming Events: Key Economic Data Release

Monday	Australia Household Spending (December)
Tuesday	U.S. Retail Sales (December)
Wednesday	China Consumer & Producer Inflation (January), U.S. Nonfarm Payroll & Unemployment Rate (January)
Thursday	UK 4Q2025 GDP Growth, Japan Producer Inflation (January)
Friday	Euro Area 4Q2025 GDP & Employment Change, U.S. Consumer Inflation (January)

Table 1: Selected Currencies Overview

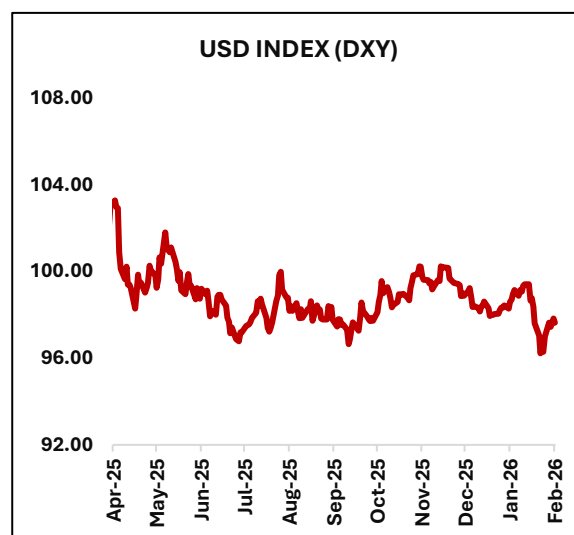
	23-Jan	30-Jan	6-Feb	WoW	YTD
DXY Index	97.60	96.99	97.63	0.7%	-0.7%
USDMYR	4.01	3.95	3.95	0.0%	-2.8%
XAUUSD	4,987.49	4,894.23	4,964.36	1.4%	14.9%
EURUSD	1.18	1.19	1.18	-0.3%	0.6%
GBPUSD	1.36	1.37	1.36	-0.5%	1.0%
AUDUSD	0.69	0.70	0.70	0.7%	5.1%
USDSGD	1.27	1.27	1.27	0.1%	-1.1%
USDJPY	155.70	154.78	157.22	1.6%	0.3%
USDCNY	6.96	6.96	6.94	-0.3%	-0.8%

Sources: Bloomberg, Bank Islam

#### Commentaries

##### **DXY: USD climbed on the back of safe haven demand**

The USD performance has been increasingly hard to decipher, reflecting the complex dynamics driving investor sentiments. On one hand, underlying job market conditions seem fragile, hitting a bump in the latest months and reinforcing the Fed's easing trajectory. Intuitively, this would exert pressure on the USD. Furthermore, the USD index was depreciating in the past weeks amid heightened policy volatility under Trump and rising geopolitical tensions, offsetting demand for the traditional safe haven asset. Nevertheless, the USD index appreciated last week, climbing by 0.7% w-o-w and rebounding firmly above the 97-resistance level. Its momentum underscored the growing jitters among markets of a broader and intensified conflict should the U.S.-Iran tensions deteriorate significantly. Meanwhile, near-term policy expectations provide modest support to the USD, backed by the firm case of U.S. exceptionalism and Fed Chair Powell's hawkish remarks. He noted that the effects of tariffs would see goods prices rising before moderating over the course of the year and observing that trend materialize will be key in determining whether the Fed "can loosen policy".

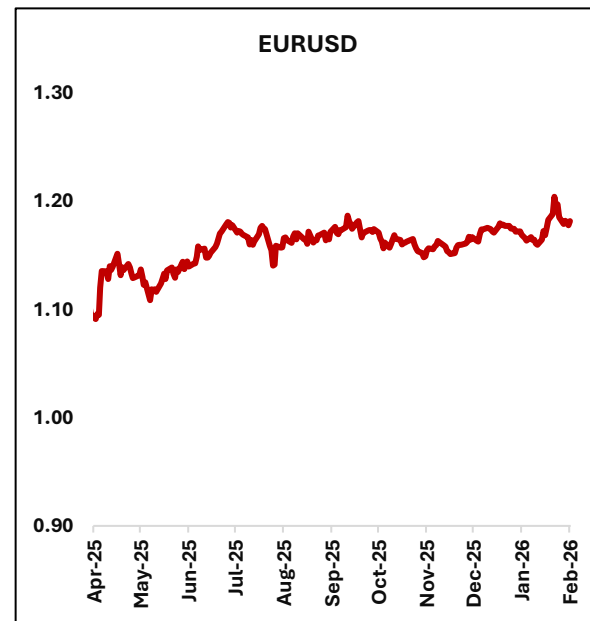


**Short-term outlook:** Indirect talks between the U.S. and Iran concluded with a mixed outcome whereby representatives appeared satisfied with the course of negotiations. However, Trump later threatened a 25% tariff on countries trading with Iran, signalling that tensions remained strained. As such, this week will be pivotal for markets as they eagerly seek further clarity on the situation. Any developments, be it positive nor negative, will weigh on investor sentiments and affect global financial markets. Thus, we expect the USD to trade cautiously within the 96.80-97.90 range this week. Furthermore, it will be a data heavy week with the scheduled consumer inflation and retail sales releases, combined with the delayed Nonfarm Payroll (NFP) job report. These figures will guide markets in shaping policy expectations, factoring into the trajectory of the USD as well.

#### EURUSD: EUR dipped on a weekly basis, ECB maintained its key policy rate

The euro (EUR) weakened by 0.3% w-o-w following economic releases reinforcing the favourable disinflation dynamics. Preliminary figures showed that headline inflation moderated to a sixteen-month low of 1.7% in January (Dec: 2.0%) while core inflation eased to 2.2% (Dec: 2.3%), the lowest since October 2021. The moderating consumer prices reflected softer underlying price pressures on the producer's front as the Producer Price Index (PPI) recorded a deeper decline of 2.1% in December (Nov: -1.4%). This figure, marking the fifth consecutive month of decline, underscored the lower global energy prices and weaker external demand amid the global trade turmoil last year, alleviating some cost pressures and smoothening the European Central Bank (ECB)'s policy easing cycle. With price pressures contained, the ECB appeared well-positioned stay pat as it reassesses the impact of previous cuts and the evolving external environment. In line with expectations, the central bank maintained its Main Refinancing Rate at 2.15% and its Deposit Facility Rate at 2.0% last week. Speaking on the decision, ECB President Lagarde noted that the policy rate is in "a good place" while risks to the Euro Area growth and inflation outlook are "broadly balanced", hinting at an extended pause until a time where incoming data point toward material upside or downside risks to its projections.

**Short-term Outlook:** Nevertheless, the disinflation trend also pointed toward the possibility of weakening domestic demand, emerging as a potential growth risk. Retail sales expanded by 1.3% in December (Nov: 2.4%), missing consensus estimate of 1.6%. However, it could be attributed to cyclical lower year-end spending, especially as earlier data still pointed toward resilient economic activities. Given that this week will be a relatively light calendar week, it provides investors some breathable room to digest and decipher the data. In the near term, we expect the EUR/USD pair to trade with a slightly bullish bias, moving within a 1.1760–1.1850 range.

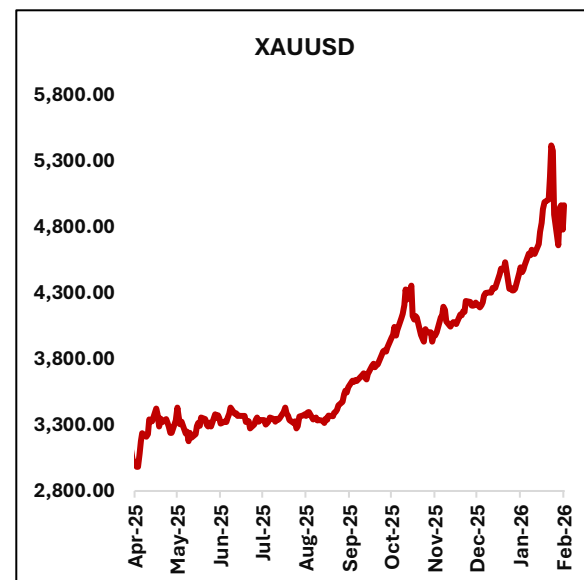


Source: Bloomberg

#### XAUUSD: Gold price lost its shiny glow, traded range-bound for the week

Gold prices experienced sharp correction in the earlier half of the week amid rapid profit-taking activities, driven by the XAU hitting a fresh high of USD5,417.21 on 28 January. Last Monday, the bullion price was under pressure, breaking below the crucial support of 4,750 and extending its bearish momentum past consecutive support zones. Displaying a record 9.9% decline for the trading day, the XAU marked a low of USD4,402.95 before rebounding when it touched the immediate support. The next immediate resistance was located around USD4,450, a level that XAU broke before proceeding to climb gradually, closing at USD4,661.38 on 2 February. Given that its bullish momentum was finally broken, the following days saw XAU failing to generate enough momentum to rise past the 5,100-resistance. Nevertheless, intensifying geopolitical concerns surrounding the U.S.-Iran conflict had underpinned safe-haven flight towards the bullion, granting modest tailwind to end the week at USD4,964.36.

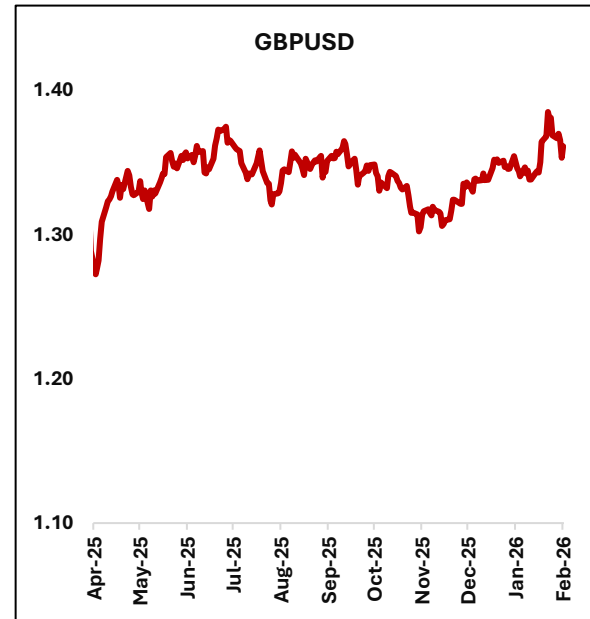
**Short-term Outlook:** With tensions still strained between U.S. and Iran, the XAU will likely experience increased demand this week, trading with a bullish momentum with support seen around USD4,900 and resistance at USD5,150.



**GBPUSD: British Pound weakened despite the BOE staying pat**

The British pound (GBP) depreciated by 0.5% w-o-w as the Bank of England (BOE) appeared increasingly divided on the appropriate pace of easing ahead. The central bank voted 5-4 to keep its bank rate steady at 3.75% last week, underscoring the finely balanced risks that policymakers must navigate without risking growth. The accompanying statement offered little clarity. The central bank reaffirmed its target to ensure inflation “not only reaches 2% but remains sustainably at that level in the medium term”, which could be taken as a hawkish hint to curb the sticky price pressures. However, it also noted that the decision was “a closer call”, signalling that a significant part of policymakers is ready to act, barring the inflation uptick. Looking at the data, elevated inflation persisted above the central bank’s target of 2.0% with the latest headline inflation jumping slightly to 3.4% in December (Nov: 3.2%). Underlying price pressures were also less than ideal. Core inflation had stagnated at 3.2%, remaining far above target despite marking the lowest level in twelve months. On the other hand, cooling labour market conditions increased the risks of weakening demand and spillovers into broader economic activities. Unemployment rate in the three months to November rose to 5.1%, the highest since March 2021 where the pandemic was at its peak. Evidently, the complex interplay of risks had clouded over the BOE’s policy path with investors reflecting the growing division within the Committee. Near-term expectations were closely matched in betting for a cut as early as March or April. Nevertheless, within the conflicting data releases, the dominating narrative of policy easing remained firm, exerting pressure on the GBP.

**Short-term Outlook:** Looking ahead, central to investor attention will be the 4Q2025 Gross Domestic Product (GDP) figures, providing pivotal insights into the dynamics of the economy. A pickup in economic momentum would provide a window for a tentative pause, but another quarter of slow growth or a potential downturn will tilt expectations sharply toward a rate cut in the near term. Heavy hitters for the week also will be the December industrial and manufacturing production releases. Thus, we expect the GBP/USD pair to trade with a slightly bearish bias, moving within the 1.3520–1.3640 range.

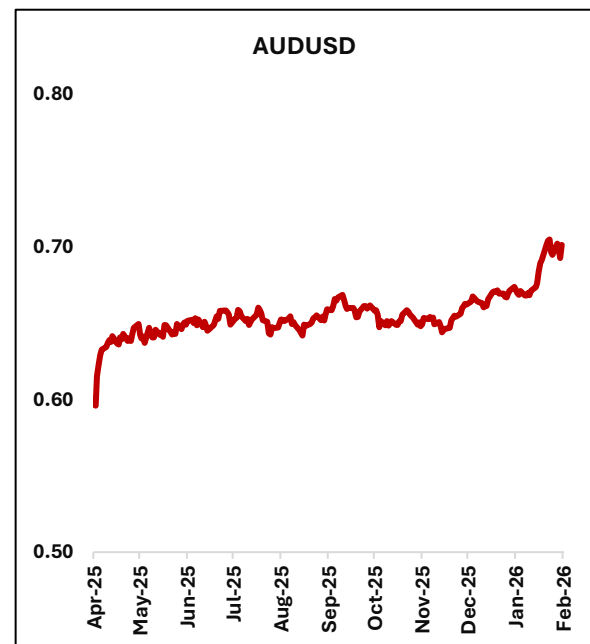


Source: Bloomberg

**AUDUSD: Australian Dollar rose as resurgent inflation led to an RBA hike**

The Australian dollar (AUD) strengthened by 0.7% w-o-w following the Reserve Bank of Australia (RBA)’s unanimous decision to hike its cash rate by 25 bps, bringing it to 3.85%. As widely expected, the decision marked a departure from the central bank’s easing cycle, whereby it delivered a cumulative 75-bps cuts in 2025. The hike underscored growing risks posed by reignited price pressures, which would lead to tighter financial conditions and constrain consumers’ purchasing power. Of note, headline inflation was reported to accelerate to 3.8% y-o-y in December (Nov: 3.4%), underpinned by services inflation touching a two-year high (Dec: 4.1% vs. Nov: 3.6%) while prices across a broad category of goods and services also increased. RBA’s preferred trimmed mean inflation also trended persistently above the target range of 2-3%, rising to 3.4% in 4Q2025, the highest in five quarters. Furthermore, the Australian economy proved to be more resilient than expected despite intensified headwinds, reinforcing the RBA’s hawkish pivot. Backed by strong labour market conditions and recovering external demand, the solid economic momentum is anticipated to prevail which led markets to further recalibrate their policy expectations toward more tightening over the horizon and support the AUD’s appreciation.

**Short-term Outlook:** Following the latest decision, RBA Governor Michele Bullock shared that demand is key in driving underlying price pressures and acknowledged that higher rates are necessary to tackle this, before closing with a firm statement that the central bank is ready to do so. Given that December household spending reinforced the trend of solid consumer demand (5.0% vs. Nov: 6.3%), this solidified the case of an upcoming rate hike in the medium term. As such, we maintain a bullish view on AUD/USD, expecting the pair to trade within a 0.6920–0.7060 range in the near term.

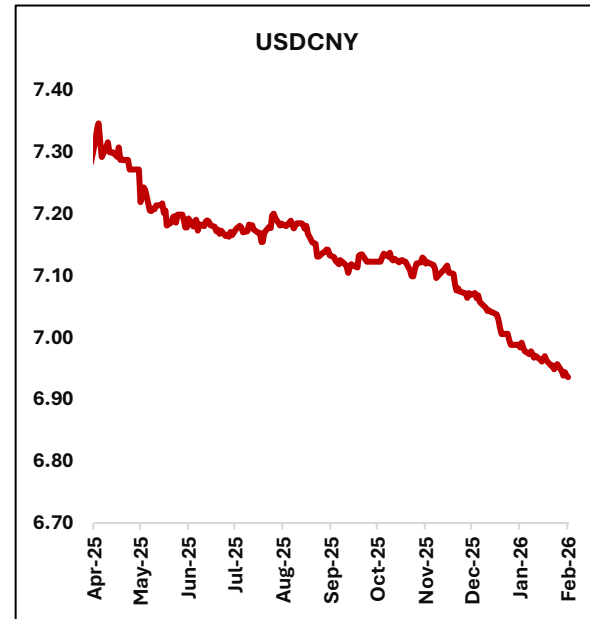


Source: Bloomberg

### USDCNY: Chinese Yuan climbed amid emerging signs of economic resilience

The Chinese yuan (CNY) edged up by 0.3% w-o-w last week, driven by clearer signs of resilient economic activities across key sectors. Latest figures showed that China's Manufacturing Purchasing Managers' Index (PMI) increased to 50.3 point in January compared to 50.1 points in December, marking the fastest expansion in factory activities since October 2025. Looking closer, the performance was propelled by higher production and output growth amid an increase in volume of new export orders. Additionally, the pickup in activities led to businesses expanding their staffing levels for the first time in three months alongside increasing their purchasing activities. This bodes well for the manufacturing sector, suggesting that external demand remained resilient and firms are able to materially match the demand. Meanwhile, the Services PMI climbed to 52.3 points in the same month (Dec: 52.0), surpassing consensus estimate of 51.8. Similarly, this reading marked the fastest expansion since October last year, underpinned by faster growth in new business and a renewed rise in foreign sales. Firms also increased staffing for the first time since July 2025, indicating that businesses are optimistic of the recovering demand which would support robust activities ahead. As such, the emerging signs of resilient economic activities had somewhat mitigated concerns stemming from China's weaker-than-expected GDP figures earlier, lending modest support to the CNY.

**Short-term Outlook:** With the manufacturing and services sectors seemingly garnering momentum in January, investors are still optimistic of China's economy experiencing an anchored growth this year. Furthermore, the government is expected to roll out more stimulus measures to support consumer demand, emerging as a key tailwind to the economy. This week, investors will be on the lookout for China's producer and consumer inflation figures, granting insights into the price dynamics and how the anticipated policy support will shape the outlook ahead. In the near term, we maintain a mildly bearish view on the USD/CNY pair, expecting the pair to trade within a 6.9180–6.9350 range.

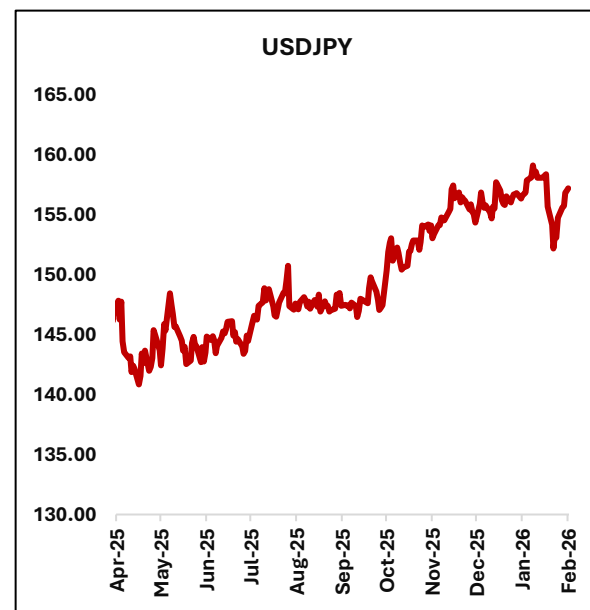


Source: Bloomberg

### USDJPY: Japanese Yen dipped ahead of the snap election

The Japanese yen (JPY) plunged by 1.6% as weaker than expected household spending overshadowed hawkish Bank of Japan (BOJ) signals. The USDJPY pair has been trading with a bullish bias in the past weeks, opening at 154.77 on Monday before breaking decisively above the 155-resistance. This has subsequently emerged as the immediate support for the trading week, with the JPY rebounding around the zone, reinforcing the currency pair's momentum. Beyond the JPY's downtrend, investors were also trading cautiously ahead of Japan's snap elections with Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) favored to take the win. Nevertheless, concerns also arose whether the unified opposition could still rally public support, especially following the collapse of the LDP and its long-time partner Komeito coalition last year, potentially leading to prolonged political instability in the country. On the economic front, the BOJ Summary of Opinions highlighted the growing hawkish view among policymakers, with some board members noting that risks to inflation are increasingly skewed to the upside amid the weaker Yen and steady wage growth. One board member reaffirmed that price pressures remained "sticky" while another expressed concern of falling "behind the curve" on inflation, suggesting that inflationary risks are they focal consideration in delivering its next hike. However, December household spending surprised to the downside as it declined by 2.6% (Nov: 2.9%). This complicated the BOJ's policy outlook as higher rates would exert more pressure on weakening demand, causing investors to reprice their rate cut expectations and erode at potential JPY support.

**Short-term Outlook:** Looking ahead, emerging signs of slowing consumer spending may lead to delays in the BOJ's tightening cycle. While the single release could be attributed to a one-off fluke, investors are likely to await further clarity before recalibrating their expectations decisively. Additionally, the BOJ had



Source: Bloomberg

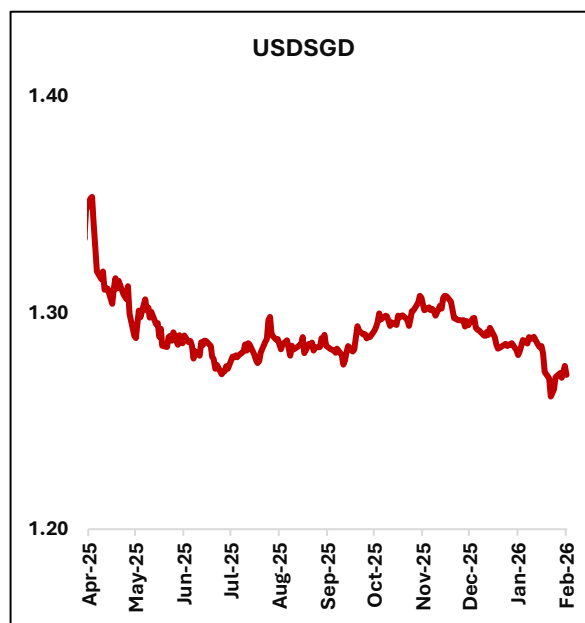


upgraded its 2026 growth outlook to 1.0% from 0.7% previously, alongside its core inflation projection to 1.9% from 1.8%, suggesting that the central bank foresees the potential for more hikes down the line. In light of this, we expect the USDJPY to trade with a bullish bias around the 155.70-157.90 range.

#### USDSGD: Singaporean Dollar depreciated as retail sales declined sharply

The Singapore dollar slipped by 0.1% w-o-w last week, dragged by the USD's climb while softer than expected domestic data exerted further pressure on the SGD. Latest figures showed that retail sales moderated significantly to 2.7% y-o-y in December, slowing from the two-year high of 6.2% in November. Such performance was caused by easing growths across several categories, namely supermarkets and hypermarkets (Dec: 4% vs. Nov: 6.8%), minimarts and convenience stores (Dec: 4.9% vs. Nov: 8.9%), cosmetics, toiletries and medical goods (Dec: 0.2% vs. Nov: 12%), recreational goods (Dec: 13.4% vs. Nov: 14%), watches and jewellery (Dec: 7.1% vs. Nov: 10.9%), and optical goods and books (Dec: 1% vs. Nov: 5.1%). Furthermore, retail sales contracted for the department stores (Dec: -1.7% vs. Nov: 2.6%) and wearing apparel and footwear (Dec: -1.8% vs. Nov: 6.3%) categories, while deeper declines were recorded for the food and alcohol (Dec: -7.1% vs. Nov: -3.2%) and petrol service stations (Dec: -9.1% vs. Nov: -6.7%) categories. On a monthly basis, retail sales plunged by 5.4% (Nov: -0.2%), marking the steepest decline since May 2021. This suggested that Singapore's consumer spending remained highly volatile, considering retail sales had expanded and declined equally over the course of 2025, reigniting concerns of sluggish domestic demand posing as a growing risk to the economic outlook.

**Short-term Outlook:** Looking ahead, it will be a relatively light calendar week on the data front. As such, the SGD trajectory will largely be steered by the USD momentum. Thus, we maintain a neutral to mildly bullish view on USD/SGD, expecting the pair to trade within the 1.2620–1.2790 range.

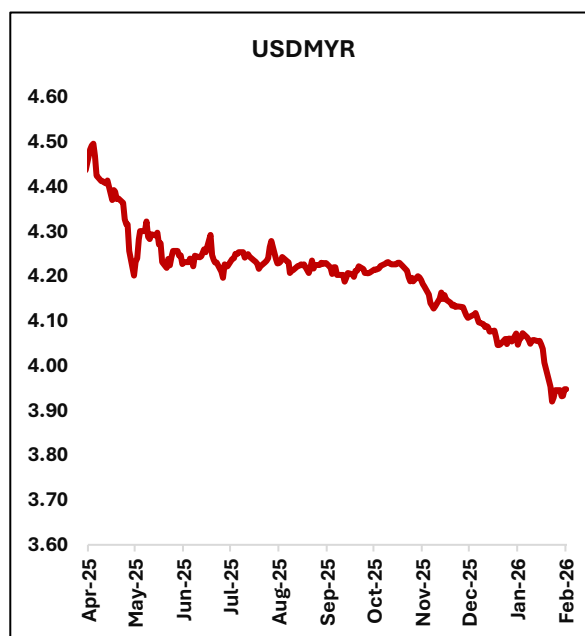


Source: Bloomberg

#### USDMYR: The Ringgit remained flat amid a relatively light calendar week

The ringgit was little changed last week, trading range-bound within the 3.92-3.95 range. The USDMYR currency pair was largely dominated by the momentum of the USD, failing to break below the 3.92-support level amid a lack of catalysts. During the week, the pair also tested and failed to break decisively above the 3.95-immediate resistance level. Further upside momentum was capped by fundamental Ringgit drivers, ranging from strong investor confidence in anticipation of Malaysia's 4Q2025 GDP figures, slated to be released this Friday, to the steady Bank Negara Malaysia (BNM) policy rate as well as ongoing repatriation and foreign direct investment inflows. The economy is projected to grow by 5.7% in the final quarter of 2025 (3Q: 5.2%), lifting the full year growth to 4.9%. Such performance will be underpinned by broad-based expansions across key sectors. On the demand side, private consumption is expected to remain the focal growth driver against a backdrop of low inflation, robust labour market and structural support. Strong investment momentum is expected to persist amid ongoing development projects and growing data centre demand, while exports will be lifted by resilient external demand amid the global technology upcycle, trade diversion and rapid frontloading activities. All in all, the Malaysian economy proved to be more resilient than expected, with its strong fundamentals providing crucial tailwinds in navigating the rocky external environment. This will bring the 2025 growth to 4.9%, surpassing the official target between 4.0-4.8%.

**Short-term Outlook:** Looking ahead, we anticipate the USDMYR to trade with a mildly bearish bias, underpinned by optimism ahead of the GDP release. Leading up to the main event, investors will be kept busy with the release of Malaysia's industrial production, retail sales, labour market and construction figures. Given the resilient performance displayed thus far, markets are optimistic of a slew of positive readings, culminating in a rosy picture by the end of the week. As such, we expect the USDMYR pair to trade within the 3.91-3.95 range in the near term.



Source: Bloomberg

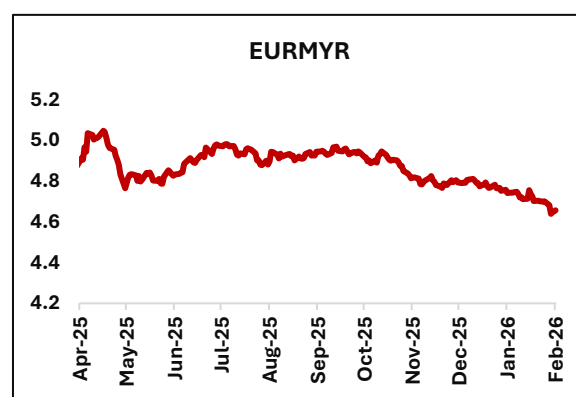
Table 2: Selected Currencies Overview (MYR Crosses)

	23-Jan	30-Jan	6-Feb	WoW	YTD
USDMYR	4.0068	3.9453	3.9475	0.1%	-2.8%
EURMYR	4.7016	4.7009	4.6558	-1.0%	-2.3%
GBPMYR	5.4209	5.4186	5.3597	-1.1%	-1.8%
SGDMYR	3.1317	3.1104	3.1000	-0.3%	-1.8%
JPYMYR	2.5736	2.5503	2.5111	-1.5%	-3.1%
AUDMYR	2.7405	2.7524	2.7536	0.0%	1.5%
CNYMYR	0.5752	0.5680	0.5691	0.2%	-2.0%

Sources: Bloomberg, Bank Islam

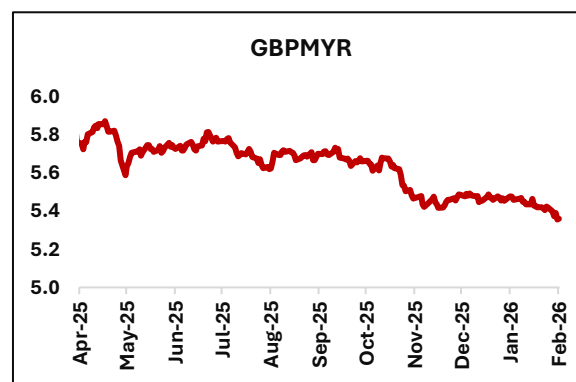
### Short Term Outlook for Ringgit Pairs

The outlook for EUR/MYR is bearish as both the ECB and BNM appeared comfortable to maintain their respective policy rates at current levels, with the interest rate differentials giving the MYR the slightest edge. Furthermore, there will be relatively greater momentum to drive the MYR as this week will oversee the release of Malaysia's 4Q2025 GDP figures, which investors are eyeing with an optimistic undertone, while it will be a quiet calendar week on the Eurozone front.



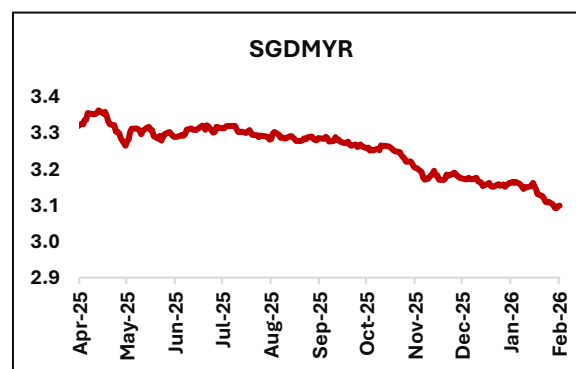
Source: Bloomberg

The outlook for GBP/MYR is slightly bearish amid the recalibration of BOE rate cut expectations. The widening division within the central bank underscored the growing material risks to both inflation and the economy, leading investors to take a cautious step back as they reassess the BOE's easing cycle. In contrast, Malaysia emerged on a more favourable footing with subdued inflation and a robust labour market, lifting the country's growth prospects. As such, we expect the MYR to gain against the GBP in the near term.



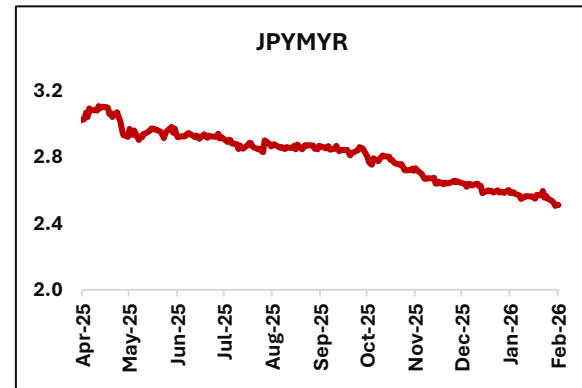
Source: Bloomberg

The outlook for SGD/MYR is bearish ahead of Malaysia's GDP figures on Friday. Preliminary estimates projected the Malaysian economy to expand by 5.7% in 4Q2025 (3Q: 5.2%), with private consumption anticipated to remain as the key growth driver. Meanwhile, latest data revealed that Singapore's fragile consumer demand had declined in December with the monthly growth contracting for two out of the three final months of the year, pointing towards a more uncertain outlook. As such, the MYR is expected to emerge more attractive toward investors, appreciating against the USD this week.



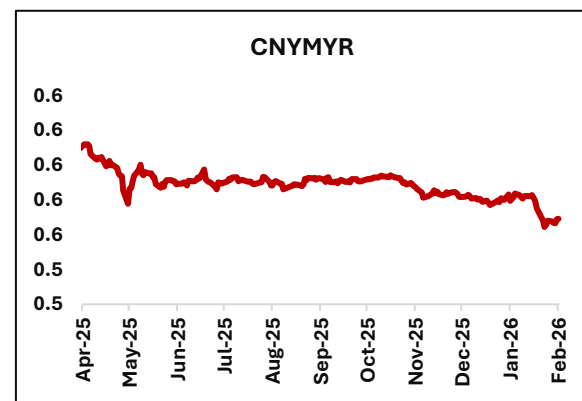
Source: Bloomberg

The outlook for JPY/MYR is bearish amid the JPY's prolonged bearish momentum. However, the JPY may experience some modest rebound following the conclusion of Japan's snap election, lifting investor confidence. The ruling coalition of LDP-JIP is reported to secure the win by a landslide, with the LDP acquiring an impressive 316 majority, supported by the JIP securing an additional 36 seats.



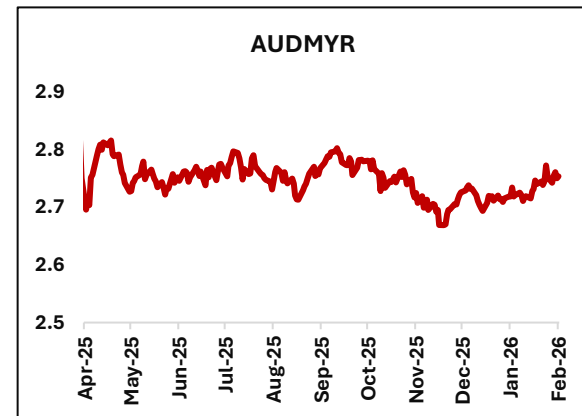
Source: Bloomberg

The outlook for CNY/MYR is mildly bullish amid emerging signs of China's key economic sectors gaining momentum in the first month of the year. Businesses appear more optimistic of the year ahead with manufacturing and services sectors reportedly increasing their staffing levels. With Beijing anticipated to roll out more stimulus measures to prop up demand, investors are eagerly weighing incoming data in shaping their outlook. Nevertheless, the MYR will gain modest support from strong domestic fundamentals, experiencing constant tailwinds from a slew of releases through the week. As such, the CNY is foreseen to gain the slightest edge over the MYR.



Source: Bloomberg

The outlook for AUD/MYR remains bullish amid heightened RBA rate hike expectations, underpinned by persistently elevated inflation, solid consumer demand and a resilient economy. Furthermore, RBA Governor Bullock acknowledged that demand is driving higher prices while reaffirming the central bank's commitment to address the growing risk, signalling that the RBA is ready to deliver more hikes as necessary. As such, the widening interest rate differentials is anticipated to provide significant lift to the AUD, keeping the currency pair trading with a bullish bias.



Source: Bloomberg