



MONEX

Week Ahead

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Political risk sets the tone

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While never far from top of mind, the past week has seen political risk overshadow more typical FX catalysts, with central Bank decisions from the ECB and BoE left playing second fiddle. Granted, a brief US government shutdown early in the week also helped at the margin, delaying Friday's payrolls report. Still, our view is that political dynamics in the UK and Japan would have been the key currency drivers in any case, alongside US-Iran negotiations and cross-asset spillovers. In the UK, emerging risks to Kier Starmer's premiership, combined with a dovish BoE to see sterling slump. The yen continues to slide as well, with an election looming on Sunday. Meanwhile, volatility across precious metals and oil has helped spur FX price action more broadly, even as growing AI scepticism has seen equities struggling alongside wider market sentiment, to the benefit of the buck.

The coming week will see a continuation of these themes, likely eclipsing delayed US jobs data and January CPI readings. Monday should be dominated by the fallout from Japan's weekend poll. The prospect of greater fiscal support could well send USDJPY back toward 160, threatening FX intervention. Similarly, the weekend news is only likely to add to political instability in the UK, leaving the backdrop skewed in favour of further sterling weakness. And all this occurs while a US military buildup in the Middle East is ongoing, and US-Iran negotiations show little sign of progress. Barring a surprise breakthrough in discussions, a turnaround for equities, or a data shock, the dollar is likely to remain a winner in the week coming up.

ECONOMIC CALENDAR

All times in GMT

Monday 09/02

Time	Country	Event	Period	Estimate	Prior
7:00	Norway	GDP QoQ	4Q		1.10%
		GDP Mainland QoQ	4Q		0.10%
9:00	Switzerland	Total Sight Deposits CHF	6-Feb		452.7b
12:00	Eurozone	ECB's Lane Speaks in Ireland			
12:00	Mexico	CPI MoM	Jan	0.41%	0.28%
		CPI YoY	Jan	3.82%	3.69%
		CPI Core MoM	Jan	0.59%	0.41%
		CPI Core YoY	Jan	4.51%	4.33%
16:00	Eurozone	ECB's Nagel Speaks on Inflation			
		ECB's Lagarde Speaks in EU Parliament in Strasbourg			
18:30	United States	Fed's Waller Speaks on Digital Assets			
19:30	United Kingdom	BOE's Catherine Mann Speaks			
20:15	United States	Fed's Bostic Speaks in Moderated Conversation			

Tuesday 10/02

Time	Country	Event	Period	Estimate	Prior
6:30	France	ILO Mainland Unemployment Rate	4Q	7.50%	7.50%
7:00	Norway	CPI MoM	Jan		0.10%
		CPI YoY	Jan		3.20%
		CPI Underlying MoM	Jan		0.10%
		CPI Underlying YoY	Jan		3.10%
11:00	United States	NFIB Small Business Optimism	Jan	99.8	99.5
12:00	Brazil	IBGE Inflation IPCA MoM	Jan		0.33%
		IBGE Inflation IPCA YoY	Jan	4.27%	4.26%
13:30	United States	Employment Cost Index	4Q	0.80%	0.80%
		Retail Sales Advance MoM	Dec	0.40%	0.60%
		Retail Sales Ex Auto and Gas	Dec	0.40%	0.40%
		Retail Sales Control Group	Dec	0.40%	0.40%
17:00	United States	Fed's Hammack Speaks on Banking and Economic Outlook			
18:00	United States	Fed's Logan Speaks at Asset Management Derivatives Forum			

Wednesday 11/02

Time	Country	Event	Period	Estimate	Prior
1:30	China	CPI YoY	Jan	0.40%	0.80%
	Australia	RBA's Hauser-Fireside Chat			

Time	Country	Event	Period	Estimate	Prior
10:20	Eurozone	ECB's Cipollone Speaks in Frankfurt			
13:30	United States	Change in Nonfarm Payrolls	Jan	70k	50k
		Two-Month Payroll Net Revision	Jan		-76k
		Average Hourly Earnings MoM	Jan	0.30%	0.30%
		Average Hourly Earnings YoY	Jan	3.70%	3.80%
		Average Weekly Hours All Employees	Jan	34.2	34.2
		Unemployment Rate	Jan	4.40%	4.40%
17:00	Eurozone	ECB's Schnabel Speaks in Vienna			
18:30	Canada	Bank of Canada Summary of Deliberations			
22:00	Australia	RBA-Senate Testimony			

Thursday 12/02

Time	Country	Event	Period	Estimate	Prior
0:01	United Kingdom	RICS House Price Balance	Jan		-14.00%
4:45	Australia	RBA's Hunter-Speech			
7:00	United Kingdom	GDP QoQ	4Q P	0.20%	0.10%
		GDP YoY	4Q P	1.20%	1.30%
		Monthly GDP (MoM)	Dec	--	0.30%
7:30	Hungary	CPI YoY	Jan	2.20%	3.30%
		CPI MoM	Jan	0.30%	0.10%
9:00	Eurozone	ECB's Cipollone Speaks in Rome			
13:30	United States	Initial Jobless Claims	7-Feb		231k
13:45	Canada	BoC Senior Deputy Governor Rogers Speaks in Toronto			
15:50	Eurozone	ECB's Radev, Stournaras, Lane Speak in Sofia			
19:30	Eurozone	ECB's Nagel Speaks in London			

Friday 13/02

Time	Country	Event	Period	Estimate	Prior
0:00	United States	Fed's Logan Gives Opening Remarks			
0:05	United States	Fed's Miran Speaks in Moderated Discussion			
7:00	Turkey	Expected Inflation Next 12 Mth	Feb		22.20%
7:30	Switzerland	CPI YoY	Jan	0.10%	0.10%
		CPI MoM	Jan	0.00%	0.00%
		CPI Core YoY	Jan	0.40%	0.50%
9:00	Poland	CPI MoM	Jan	0.50%	0.00%
		CPI YoY	Jan	1.90%	2.40%
10:00	Eurozone	Employment QoQ	4Q P		0.20%
		Employment YoY	4Q P		0.60%

Time	Country	Event	Period	Estimate	Prior
12:00	United Kingdom	BOE's Huw Pill Speaks			
13:30	United States	CPI MoM	Jan	0.30%	0.30%
		Core CPI MoM	Jan	0.30%	0.20%
		CPI YoY	Jan	2.50%	2.70%
		Core CPI YoY	Jan	2.50%	2.60%

DATA PREVIEWS

Japan election preview: Back on intervention watch

Japan goes to the polls on February 8th in a snap lower-house election called by Prime Minister Sanae Takaichi. Despite only taking office in October, she has chosen to seek an early mandate, exploiting approval ratings near 70% and hoping to turn her party's minority status into a commanding majority. The snap vote has been framed as taking place in response to a cost-of-living crisis: inflation has been above 2% since 2022, and food prices have been a particular pain point. Takaichi has flirted with cutting the 8% food consumption tax and has emphasised reflationary macro policies. Opinion polls suggest her ruling coalition will surpass its current 233-seat total and is on track to see more than 300 representatives elected. Such a majority would allow the premier push her agenda, potentially without coalition partners. In any case, a more expansionary approach to fiscal policy seems likely to be pursued, absent a surprise LDP underperformance.

“Despite Takaichi’s popularity, investors remain wary of large fiscal pledges and elevated Japanese government bond yields.”

This consternation has also seen the yen come under pressure in recent weeks, especially after comments from the PM appearing to highlight the benefits of a weaker yen for exporters, somewhat bizarrely given the upside pressure a weaker currency has on household spending costs. The resulting sell-off forced the finance ministry to stress that it will not rule out any

measure to counter speculative moves, with both the MoF and US Treasury conducting rate checks, signalling a willingness to intervene directly in FX markets if needed. While this was sufficient to see USDJPY drop from north of 159 to just shy of 152 in mid-January, the pair has since retraced to around 157 ahead of Sunday's vote. As we wrote at the time, jawboning is likely to have a limited shelf life - traders will likely test the commitment of officials eventually, requiring more concrete action. The 159/160 levels for USDJPY remain the intervention threshold to watch.

“This is relevant considering expectations ahead of polling day. Broad sell-side consensus suggests that the larger Takaichi’s majority is, the greater the downside risks for the yen.”

A decisive LDP victory could well see USDJPY pushing back toward 160 on the prospect of increased fiscal spending. It is worth noting that a landslide win for Takaichi may ultimately be bond and yen positive, given that it would remove the need to negotiate with opposition parties, potentially allowing the PM to shelve a costly food-tax suspension. That, however, is a longer-term story. In the near term, we look for modest yen softness early in the new week, assuming that Takaichi triumphs, with USDJPY trading between 157 and 160. This should keep markets alert to potential interventions in the coming days.

Norway CPI preview: Persistence argues for steady rates

Norway's January CPI release on February 10th is the key near-term test for the Norwegian krone. With inflation still running well above target and core pressures proving sticky, our view is that the Norges Bank will remain in no hurry to ease, keeping the policy rate at 4.00% and preserving NOK's yield support. Market pricing supports this view, with only a low probability of a Q1 rate cut currently priced. Indeed, the Norges Bank has been clear that inflation — not growth — is the binding policy constraint. Despite softer activity data, elevated wage growth and resilient services inflation argue for patience.

Looking at the data, Norwegian inflation remains elevated by European standards. Headline CPI averaged 3.06% in 2025, while underlying inflation excluding energy (CPI-ATE) hovered around 3.0% in the second half of last year — still well above the Norges Bank's 2% target. For January, Norges Bank's projections point to headline CPI near 2.7% and core inflation around 2.9%. Market expectations look for the data to land at 3.2% and 3.0%, respectively.

“Admittedly, headline CPI may be influenced by energy effects and government electricity-price schemes, which should keep policymakers focused squarely on core inflation dynamics.”

But as long as core inflation remains close to 3.0%, the Norges Bank is likely to stay on hold, reinforcing Norway's substantial yield advantage over the euro area. In that environment, the krone should remain supported, with EURNOK biased lower as carry dynamics continue to favour NOK. Only a material downside surprise in core inflation would meaningfully alter this outlook. Short of that, policy inertia dominates, and inflation persistence continues to anchor both rates and the currency.

NFP preview: Limited fallout likely

Delayed by a brief US government shutdown earlier in the month, the January jobs report is now set for publication on Wednesday, February 11th. Despite this disruption to the data calendar, our view of this release remains unchanged — meaning our note below is a largely unamended re-print of the payrolls preview published in our prior Week Ahead outlook.

The January payrolls report is expected to show a further pick-up in the rate of job gains, with consensus expectations predicting a 78k headline print as of writing, up from 50k in December. Accompanying this, the unemployment rate is seen stabilising at 4.4%, while annual wage growth is predicted to have fallen 0.2pp 3.6% YoY.

“If the data matches expectations, then this would be a relatively benign set of prints for the FOMC, pointing to a further modest normalisation in the labour market that allows the Fed to stay on hold for the time being.”

Admittedly, we are slightly off consensus ahead of this release, looking for a marginally weaker job gains number, albeit in line with Bloomberg's Whisper figure of around 50k. Still, we don't think it radically changes the picture for the Fed, even if we are right. This would still be consistent with the present low-hiring, low-firing equilibrium that saw the FOMC keep rates on hold in January. A small upshift in easing bets is likely to result, but the market base case should remain no rate cuts until June, matching our own house call, helping to limit any dollar fallout. More consequential for the dollar, in our view, are likely to be any comments from Kevin Warsh, President Trump's newly announced nominee for Fed Chair.

Swiss CPI preview: SNB tolerance tested, but policy inertia likely

Swiss CPI print is expected to have grown just 0.1% in the year to January, reinforcing Switzerland's position at the very bottom end of the global inflation spectrum. While this keeps the risk of renewed deflation alive, our view is that the SNB will look through the data, maintaining zero rates while preserving negative rates as a strictly emergency tool.

Looking back, Swiss inflation averaged just 0.15% in 2025, one of the lowest rates in the OECD. Yet despite this, SNB President Martin Schlegel has repeatedly signalled tolerance for temporary negative inflation readings. In January and early February, he stressed that a few months of negative CPI would not, by itself, constitute a policy failure, and that the SNB can "look through" such outcomes. Consensus projections reinforce this benign backdrop, with CPI seen at 0.40% in 2026, rising gradually to 0.70% in 2027 and 0.80% in 2028. In other words, the inflation outlook remains structurally weak but not unanchored.

"At the same time, the CHF's safe-haven status remains a persistent disinflationary force, particularly during periods of geopolitical stress."

This dynamic is well understood by the SNB and already embedded in its reaction function. We expect the SNB to look through next week's CPI release, even if inflation were to dip marginally into negative territory later this year. While the Bank is genuinely prepared to go negative again, we see this as a tail-risk tool, reserved for scenarios involving significantly more severe geopolitical or financial stress than currently observed. For now, CPI weakness alone is unlikely to be enough, limiting the FX consequences.

US CPI preview: Still softening in January

Rounding out the coming week, US CPI on Friday should offer support to the FOMC doves, showing signs of further disinflation progress. Consensus expectations look for all-items price growth of 0.3% MoM, and 2.5% YoY. While the former would, admittedly, be unchanged from December, that should still be sufficient to see annual CPI growth fall 0.2pp. Core inflation is similarly expected to have dipped again last month, with annual price growth predicted to have slowed from 2.6% to 2.5%.

Provided the data matches expectations, then we would expect the Fed to cut again in June. This has been our call since the beginning of the year, but only in recent days have markets moved to fully price such an outcome. Still, we think market pricing for Fed rate cuts in 2026 now looks much more reasonable than at the beginning of the year. As such, the dollar implications of this upcoming release should be limited, assuming no major surprise relative to expectations.

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