

ECB Minutes

The central bank cut by 25bps at this meeting, taking the depo rate to 2.75%. The Governing Council still saw policy as “restrictive”. Rate setters also said disinflation was on track even though inflation was high. Focus will be on any hints around the terminal rate.

WED 26

FRI 28

Australia CPI

Consensus sees monthly inflation at 2.5% in January, modestly higher than the quarterly 2.4%. The first month of the year is typically soft. The RBA recently said that upside risks to inflation remain, so the board remains cautious on more rate cuts.

Nvidia earnings

Revenues during the fourth quarter of its current fiscal year are forecast to hit \$37.6bn. Guidance is predicted to be higher than consensus. The stock price has virtually recovered all its losses after the emergence of DeepSeek's AI model.

THUR 27

Tokyo CPI

Prices are expected to stabilise at 3.3% in February. Food prices are likely to rise further, but these will be offset by falling energy prices due to subsidies. This data is seen as a forerunner to nationwide figures.

US Core PCE

The Fed's favoured inflation gauge is seen rising one-tenth to 0.3% m/m and two-tenths to 2.8% y/y. Headline PCE is forecast at 0.3% m/m and 2.5% y/y. The Fed is waiting for further evidence that inflation is coming down before any policy action.