

Good MornING Asia - Change of mindset at central banks

Lots of change happening in central banks: The PBoC resets its counter-cyclical factor to zero; the BoK gets some further ammunition for tightening; and the Fed's Rosengren suggests shifting the Fed's inflation target



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Global - Change of mindset at central banks?

The Fed's Rosengren suggests shifting the Fed's inflation target.

[European Musical chairs](#)

China - Liberalizing the CNY

The PBoC's resets counter-cyclical factor in the CNY fixing mechanism to zero signals return to liberalization of the exchange rate mechanism.

[PBOC relinquishes some control](#)

Korea - Improved labor market conditions in December

The BoK remains on course of tightening this year with our forecast of two 25bp policy rate hikes in the second and fourth quarters.

Philippines - Persistent wide trade deficit

November trade data is likely to reinforce vulnerability of the PHP to weakness in the external payments position.

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