MIZUHO

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WEEK AHEAD

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25-Jul-2025

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Economic Calendar

•Survey results from Bloomberg, as of 25 July 2025; The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
28 Jul	US	Dallas Fed Manf. Activity	Jul	--	-12.7
29 Jul	US	JOLTS Job Openings	Jun	7360k	7769k
	US	Advance Goods Trade Balance	Jun	-$98.0b	-$96.4b
	US	Conf. Board Consumer Confidence	Jul	95.9	93.0
	US	Wholesale Inventories MoM	Jun P	--	-0.3%
30 Jul	US	ADP Employment Change	Jul	80k	-33k
	US	Pending Home Sales MoM	Jun	0.0%	1.8%
	US	**GDP Annualized QoQ**	**2Q A**	**2.5%**	**-0.5%**
	US	Personal Consumption	2Q A	--	0.5%
	EZ	**GDP SA YoY/QoQ**	**2Q A**	**1.2%/-0.1%**	**1.5%/0.6%**
	US	**FOMC Decision (Lower/Upper Bound)**		**4.25%/4.50%**	**4.25%/4.50%**
31 Jul	US	Initial Jobless Claims		--	217k
	US	MNI Chicago PMI	Jul	--	40.4
	US	**PCE/Core Deflator YoY**	**Jun**	**2.5%/2.7%**	**2.3%/2.7%**
	US	Personal Income/Spending	Jun	0.2%/0.4%	-0.4%/-0.1%
	EZ	**Unemployment Rate**	**Jun**	**6.3%**	**6.3%**
	JP	Retail Sales YoY	Jun	1.8%	1.9%
	JP	**BOJ Target Rate**		**0.50%**	**0.50%**
	JP	Industrial Production YoY	Jun P	1.3%	-2.4%
08 Jan	**US**	**Change in Nonfarm Payrolls**	**Jul**	**101k**	**147k**
	US	ISM Mfg/Prices Paid	Jul	49.5/--	49.0/69.7
	US	**Unemployment Rate**	**Jul**	**4.2%**	**4.1%**
	EZ	**CPI Estimate/Core YoY**	**Jul P**	**1.9%/2.3%**	**2.0%/2.3%**
	JP	**Jobless Rate/Job-To-Applicant Ratio**	**Jun**	**2.5%/1.25**	**2.5%/1.2**

Asia

Date	Country	Event	Period	Survey*	Prior
28-31 Jul	KR	Retail Sales YoY	Jun	--	7.0%
30-31 Jul	**SG**	**Unemployment rate SA**	**Jun**	**--**	**2.1%**
27 Jul	CH	Industrial Profits YoY	Jun	--	-9.1%
28 Jul	IN	Industrial Production YoY	Jun	2.2%	1.2%
30 Jul	**AU**	**CPI/Trimmed Mean YoY**	**Jun**	**2.2%/2.7%**	**2.1%/2.4%**
	PH	Exports/Imports YoY	Jun	16.5%/3.1%	15.1%/-4.4%
	SG	**MAS Monetary Policy Statement**			
31 Jul	CH	Mfg/Non-Mfg PMI	Jul	49.6/50.4	49.7/50.5
	AU	Building Approvals MoM	Jun	1.8%	3.2%
	AU	Retail Sales MoM	Jun	--	0.2%
	IN	Fiscal Deficit YTD INR	Jun	--	132b
	KR	Industrial Production YoY	Jun	2.1%	0.2%
	TH	BoP Current Account Balance	Jun	--	-$312m
	TH	Exports/Imports YoY	Jun	--	18.5%/19.2%
	TW	**GDP YoY**	**2Q A**	**5.5%**	**5.5%**
01 Aug	SG	Purchasing Managers/Elect. Sector Index	Jul	--	50.0/50.1
	AU	PPI YoY	2Q	--	3.7%
	ID	Exports/Imports YoY	Jun	9.9%/4.8%	9.7%/4.7%
	ID	**CPI/Core YoY**	**Jul**	**2.2%/2.4%**	**1.9%/2.4%**
	KR	Exports/Imports YoY	Jul	5.1%/2.0%	4.3%/3.3%
		PMI Mfg (AU,CH,ID,KR,MY,TH,PH,TW,VN)	Jul	--	--

Week-in-brief: Stockholm

- This week, the focus has been on the tariff deals with the US. Both the deals and the lack of it will be critical to market reactions.
- US-Japan trade deal is undoubtedly the key focus with tariff rates set at 15% (which also includes autos) as Japan allows the import of US made cars and **pledged US$550bn fund to invest into the US.** Consequently, even as there was **rising optimism around a EU-US trade deal also likely to be at 15%,** Lutnick said that Japan's investment could be a model for the EU.
- We also head into the weekend watching the **Stockholm talks** with Bessent and Lutnick set to meet with the Chinese authorities to strike a deal which may involve purchasing agreements.
- Meanwhile the **ECB kept rates unchanged as Lagarde repeated that policy is in a good place** and that the decision was unanimous with emphasis on uncertainty. Accordingly, markets pared back odds for a September rate cut.
- In Asia, **Korea Q2 GDP outperformed this week and aided KRW outperformance.** That said, KRW rallies may struggle in the absence of a deal with the US which contrast with Japan's 15% tariff deal. Meanwhile, Philippines struck a marginal deal of 19% tariff rate (from 20% in the tariff letter) after Trump-Macros meeting but their ambassador to the US are still attempting to bring down the rate to 15%.
- Aside from tariffs, an **escalation of conflict between Thailand and Cambodia** is a worrying sight involving civilian deaths, artillery and fighter jets. Given the collapsed relations between Hun Sen-Thaksin, the lack of a clear mediating third party implies that the conflict may be prolonged.
- For the upcoming week, **the FOMC wil be the main event even though a hold is already widely expected.** Fed Chair Powell will likely remain in the majority camp as they are hamstrung by fears of inflation expectations.
- **The BoJ though will also likely go with a considered pause** as a rate hike at this juncture is too hasty and will be a deal breaker for market stability
- In the region, we **expect the MAS to stand pat in Singapore** as there is likely sufficient easing in place. The argument for an imminent easing (by suspending S$NEER appreciation bias) is neither compelling nor convenient for policy coherence.
- Meanwhile, **Taiwan Q2 GDP** is likely to remain buoyant as semiconductor production continue to surge to offset weakness in retail trade and some softness in F&B as well as financial sector services.
- All in, markets continue to pine for more countries to strike deals by offering investments and lower tariffs under the threat of Trump's tariffs. Higher baseline of 15% tariff is perversely viewed as relief.

FOMC - A Fraught Hold

- Developing **trade deals** that the Trump Administration is making with major trading partners will **only assuage**, *but not (sufficiently) eliminate,* the worst of **inflation risks**.
- Accordingly, **Fed is likely to hold out on resuming rate cuts**. This, *even as a couple of FOMC doves* led by Waller *could dissent,* **advocating more vehemently for a rate cut** (at the July meeting). Such a prominent **split in views** though **need not translate into a dovish skew** just yet.
- Especially as **markets perceive** this state of disagreement to be **a lop-sided divergence** *of a very small minority,* **not** (necessarily) **a gradual dovish drift** in FOMC views.
- Whereas the **convincing majority** (led by Fed Chair Powell) are still **hamstrung by fears of inflation expectations becoming unmoored**. And *discomforted by nascent signs of pick-up in imported inflation.* And to be sure, with a **good part of the FOMC assuming that current rates are not overly restrictive**, an **overtly dovish hold is unlikely to be conveyed**.

USD: Hence, USD could still be backstopped on account of Fed restraint (*absent Trump' assaults on Fed independence*)

UST Yields: With **September FOMC rate cuts closer to a 50-50 rather than a done deal**, downside in 2Y yields on Fed cut cycle may also be limited. Although a *steeper curve is likely on inflation expectations risks.*

HKD: Stability?

- USD/HKD was stable at 7.85 levels this week. Aggregate balance was unchanged for this week. O/N HIBOR was on average 3-4bp higher compared to last week while 1M HIBOR was on average 23-27bps lower.
- Equity flows remain supportive, with HSI extending last week's rally and climbing a further 2.3%. Southbound Stock Connect channel inflows tapered compared to a week ago.
- Nonetheless, as we have highlighted previously*, markets ought not to grow complacent to HKMA intervention further interventions could see sudden spikes in HIBOR.

**Refer to HKD-LIquidity-HIBOR mechanism report (15 July 2025).*

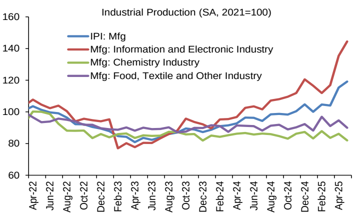
MAS: Why the MAS will not Ease?

- At the risk of some exaggeration, **flattening the S$NEER** is **the proverbial hammer**. ***But*** this **economy is not necessarily a nail** (yet).
- For one, despite the sharp drop in **inflation that theoretically lowers the bar** for easing, it has **not durably depressed** enough **to warrant urgent easing**.
- **Neither does** the **resiliency of growth** , which has well overshot previous estimates.
- Especially with **extremely elevated trad e uncertainty/risks mitigated by trade deals that lower tariffs** from what was **threatened on "Liberation Day"** back in April.
- Moreover, with **sufficient 'insurance" easing in place**, the **argument for an imminent easing** (by suspending S$NEER appreciation bias) is **neither compelling nor convenient for policy coherence**. - Finally, **capacity** and **inclination** for more *targeted* and *tailored* **fiscal buffer** favours that the MAS **retains "dry gunpowder"** in view of **fluid risks** and **lingering uncertainty**. Notably, **a rich S$NEER** *within the current policy* **allows for significant defacto easing**, in the event of adverse demand shocks (from S$NEER adjusting lower from the top-end of the band).
- All said, the **MAS** is arguably **in pole position to stand pat**.

S$NEER Impact: Given that the **S$NEER is already rich**, *despite slight slippage on marginal dovish bets.* So, this could **limit any pick-up reflex on MAS restraint disappointing dovish bets to just 15-30bp of S$NEER gains**.

**Please see: Mizuho Brief:25 July 2025: MAS Watch: Why the MAS will not Ease*

Taiwan Q2 GDP: Buoyant



Source: CEIC; Mizuho

Sources: CEIC, Mizuho

- **Taiwan Q2 GDP growth is expected to remain buoyant** as the manufacturing sectors showed an acceleration in industrial output led by the information and electronics industry. We expect YoY growth to come in at 4.6% YoY, a mild deceleration from the 5.4% in Q1.
- This is certainly on the back of strong semiconductor demand which is also observed in faster pace of exports growth in Q2 at 30% YoY from Q1's 23% YoY. The strong semiconductor sector performance will undoubtedly anchor manufacturing sector growth.
- There remains pockets of soft spots with chemicals industry cutting back production and the likes of food, textiles and other industries had marginal 0.3% expansion over April-May relative to Q1.
- On the expenditure front, external demand will be a key driver of growth and services will be relying on wholesale trade which continue to maintain strong growth on machinery demand while retail trade continued to languish and food and beverage services had a mild uptick in May. Meanwhile, financial services may see a slower pace of growth as equity and bond turnover decline in Q2.
- All in, we expect this print to affirm the CBC decision to keep policy rate unchanged which allows for another assessment in late Q4.

BoJ: Deal, Not Done Deal

- Admittedly, the **trade deal that Japan has secured with the the US** is a *source of immense relief for most,* and is being heralded as a coup by some. **But** even then, **a near-term rate hike on account of this deal** the is **not a done deal**. Far from.
- In fact, **a hasty rate hike (**at the next policy meeting on 31st July), *in response to presumed relief from the trade deal,* is **a deal-breaker for market stability**. Point being, guaranteed **economic relief from the trade deal is unlikely to be profound** enough for emphatic policy tightening.
- What's more, without finalizing the finer details of the deal, **uncertainty still prevails**. More so, given the the Trump Administration track record for further unilateral impositions by. So, the **BoJ has no solid grounds**, beyond a vague sense of the worst case being averted, to decisively tighten just yet. Crucially, the **wisdom of hiking rates is questionable** given the concerning **upside pressures on long-end yields**, which threaten bond market stability.
- At least *not until the markets stabilize* and *political-fiscal uncertainty subsides.* A **considered pause to assess** and **assure** markets will have far more value. And that is **what we expect from the BoJ**'s (end) July meeting.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	147.72	-1.090	-0.73%	146.00	~	151.00
EUR/USD	1.1748	0.0122	1.05%	1.159	~	1.182
USD/SGD	1.28	-0.005	-0.42%	1.2720	~	1.2920
USD/THB	32.377	-0.003	-0.01%	32.10	~	33.00
USD/MYR	4.2225	-0.0213	-0.50%	4.180	~	4.260
USD/IDR	16315	25	0.15%	16,100	~	16,450
JPY/SGD	0.8665	0.003	0.34%	0.842	~	0.885
AUD/USD	0.6569	0.006	0.92%	0.650	~	0.660
USD/INR	86.59	0.435	0.50%	85.5	~	87.0
USD/PHP	57.128	-0.042	-0.07%	56.2	~	57.4

^Weekly change.

FX: Softer USD

- The **USD** softened against G10 peers amid a flurry of trade deals, although the declines were pared late in the week as expectations of Fed's easing trajectory were packed back.
- **JPY** outperformed as elections-related uncertainty faded (albeit speculation abound of PM Ishiba's resignation), US-Japan trade deal and rumours that BOJ is pondering the possibility of another interest rate hike this year
- **AUD** was supported on positive tariff headlines* tussled were tempered by RBA minutes revealing that the July hold was a marginal decision and that the dismal jobs print last week ought to have moved the dial for a cut in August.
- **EUR** performed in the middle of the pack, with ECB standing pat as expected.
- **CAD** underperformed as Canadian PM Carney took a tougher line stance on US in relation to tariffs amid a flurry of trade deals as the 1 August deadline approaches.

EM-Asia FX: Durable Relief?

- EM Asia FX was mostly higher.
- KRW led gains on Q2 GDP upside surprise; while PHP also outperformed as US reduced Philippines reciprocal tariffs from 20% to 19%.
- Trade sensitive SGD, MYR were also buoyed.
- THB in the middle of the pack despite despite JPY spillovers and trade deal optimism^, as initial gains were pared back with Thai-Cambodia border dispute escalating.
- INR bucked the trend, weakening against the USD, as bond outflows overwhelmed equity inflows.

^Thaialnd has one of the steepest reciprocal tariff rates in the region.

Bond Yield (%)

25-Jul	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.925	5.6	4.414	-0.2	Flattening
GER	1.964	10.4	2.762	6.9	Flattening
JPY	0.844	8.6	1.599	7.1	Flattening
SGD	1.615	-1.0	2.058	-1.5	Flattening
AUD	3.413	8.4	4.341	0.1	Flattening
GBP	3.882	-1.3	4.650	-2.2	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,363.35	1.06
Nikkei (JP)	41,674.17	4.66
EuroStoxx (EU)	5,355.20	-0.08
FTSE STI (SG)	4,243.94	1.30
JKSE (ID)	7,530.90	2.99
PSEI (PH)	6,444.16	2.23
KLCI (MY)	1,536.95	0.73
SET (TH)	1,212.49	0.49
SENSEX (IN)	82,184.17	0.52
ASX (AU)	8,660.40	-1.11

USTs: Downside Potential?

- Amid the lack of tier 1 data, UST yield curve flattened with front end yields edging higher 5bps ahead of FOMC next week.
- Significant gryration are expected ahead. On one hand, even if the FOMC decision to hold is a given, possible dissent by Waller and the possibility of Powell sounding open to rate cut imply that it is not straight forward for yields to climb higher.
- Furthermore, NFP print at the end of the week also contain potential to upend the current narrative which seeks to restore US exceptionalism as risk assets climb to all time highs.
- Haven UST allure may find its niche in an unlikely week should NFP falter.
- We expected 2Y yields to trade in the 3.75%-4.00% range with downside bias while 10Y yield remain elevated in the 4.3-4.5% range.

FX Brief:

1) JPY: Outperformed on the back of a trade deal despite political uncertainty. USD/JPY likely to hold above 144 as we head into FOMC which may retain prospects of two cuts for 2025.

2) EUR: Middle of the pack performance with a creep up towards mid-1.17. Rallies remain difficult to extend beyond mid-1.18 as growth woes remain a key concern especially if the lack of a deal triggers retaliation.

3) AUD: AUD has notably out-performed on global "risk on" sentiments. Extending rallies may need greater optimisim on a US-China trade deal over the weekend.

4) CNH: Mild gains allowed for against the Greenback but bias towards trade weighted weakness persist.

5) INR: Lack of positive headlines on trade deal developments could mean further underperformance.

6) SGD: Trade positive headlines and a likely hold by MAS amid strong Q2 GDP outturns ought to provide support.

7) IDR: Tailwinds of trade deal could continue providing support, although downside tailrisks remain as deals involving Danantara and policy developments would affirm economic outlook/fiscal jitters.

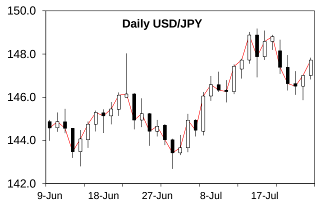
8) THB: Gains held back by conflict turmoil. It may be difficult to resolve complicated conflict tensions. Underperformance likely to persist.

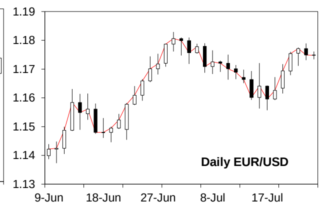
9) MYR: Possibility of trade deal with US announced next week which should impat strength; but absence of updates could mean underperformance.

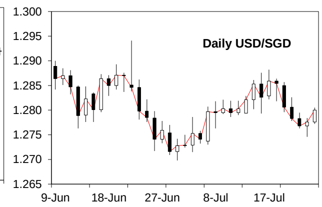
10) PHP: Further positive headlines (as Philippines aims to further reduce tariffs levels to 15%), if realised, should see PHP continue outperforming regional peers.

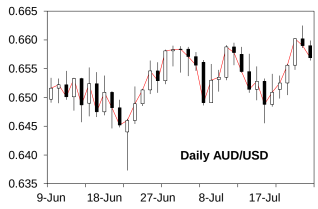
11) KRW: Outperformance in line with broad USD weakness. Extending outperformance may be difficult with a trade deal which narrows the gap with regional peers such as Japan.

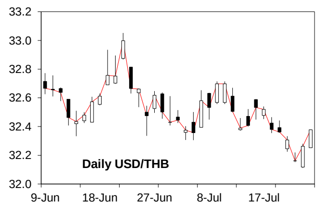
12) TWD: Underperformance persisted amid the lack of a trade deal with the US. In fact, a trade deal may potential invite TWD weakness as speculation from the need to placate US authorities fade. Buoyancy above 29.1 to be sustained.

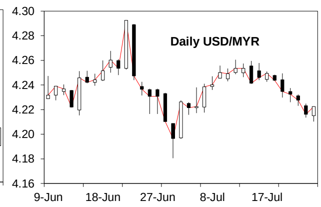


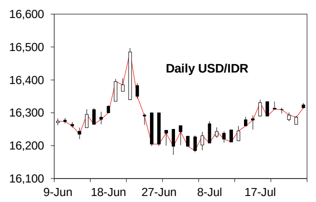


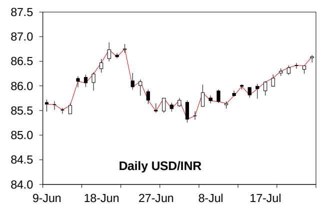


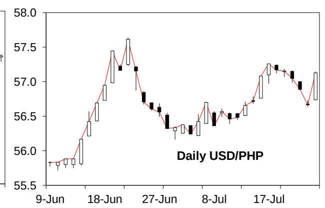


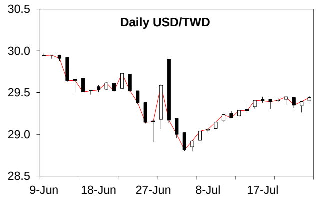


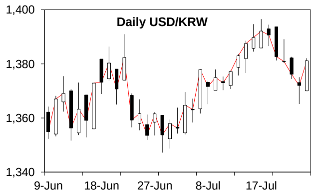


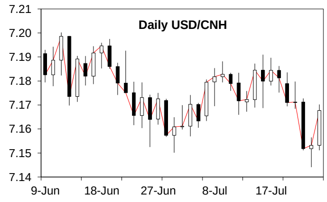












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