MIZUHO

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WEEK AHEAD

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18-Jul-2025

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Economic Calendar

•Survey results from Bloomberg, as of 18 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
21 Jul	US	Leading Index	Jun	-0.2%	-0.1%
22 Jul	US	Richmond Fed Mfg. Index/Biz Conditions	Jul	--	-7/-16
23 Jul	US	Existing Home Sales	Jun	4.00m	4.03m
	EZ	Consumer Confidence	Jul P	-14.7	-15.3
	JP	Machine Tool Orders YoY	Jun F	--	-0.5%
24 Jul	US	New Home Sales	Jun	650k	623k
	US	Initial Jobless Claims		--	221k
		Mfg/Services PMI (US, EZ, JP)	Jul P	--	--
	US	Chicago Fed Nat Activity Index	Jun	--	-0.3
	US	Kansas City Fed Manf. Activity	Jul	--	-2
	EZ	**ECB Deposit Facility Rate**		**2.00%**	**2.00%**
25 Jul	US	Kansas City Fed Services Activity	Jul	--	3
	US	Durable Goods Orders/Nondef Ex Air	Jun P	-10.0%/0.2%	16.4%/1.7%
	JP	Coincident Index/Leading Index CI	May F	--	115.9/105.3
	JP	PPI Services YoY	Jun	3.2%	3.3%
	GE	IFO Business Climate/Expectations	Jul	89.2/91.5	88.4/90.7
24-25 Jul	US	Building Permits	Jun F	--	-

Asia

Date	Country	Event	Period	Survey*	Prior
21 Jul	CH	1Y/5Y Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	KR	Exports/Imports 20 Days YoY	Jul	--	8.3%/5.3%
22 Jul	AU	RBA Minutes of July Policy Meeting			
	KR	PPI YoY	Jun	--	0.3%
	MY	CPI YoY	Jun	1.2%	1.2%
	TW	Export Orders YoY	Jun	28.2%	18.5%
	TW	**Unemployment Rate**	**Jun**	**3.3%**	**3.3%**
23 Jul	**SG**	**CPI/Core YoY**	**Jun**	**0.9%/0.7%**	**0.8%/0.6%**
	KR	Consumer Confidence	Jul	--	108.7
	TW	Industrial Production YoY	Jun	21.9%	22.6%
24 Jul	**KR**	**GDP YoY/SA QoQ**	**2Q A**	**0.4%/0.5%**	**0.0%/-0.2%**
	PH	Budget Balance PHP	Jun	--	-145.2b
		Mfg/Services PMI (AU, IN)	Jul P	--	--
25 Jul	SG	Industrial Production YoY	Jun	6.9%	3.9%
27 Jul	CH	Industrial Profits YoY	Jun	--	-9.1%
21-26 Jul	TH	Customs Exports/Imports YoY	Jun	19.0%/17.4%	18.4%/18.0%
24-31 Jul	KR	Retail Sales YoY	Jun	--	7.0%
26-30 Jul	TH	Mfg Production Index ISIC NSA YoY	Jun	--	1.9%

Week-in-brief: Fragile Buoyancy?

- US equities were buoyed by resiliency of US data (retail sales, business outlook). Signs of tariffs pass-through to affected goods in CPI print underscored a broadly cautious Fed.
- The cost of waiting though featured with Fed Daly noting that the Fed should not wait too long before moving, and Waller opining that the Fed should not wait till the labour market deteriorates before moving. These alludes to the increasing opportunity cost of holding rates at restrictive levels while the the Fed awaits incoming data to analyse the impact of tariffs.
- Afterall, the tariff situation still remains very fluid, with risks tilted to the downside. Trump released letters threatening 30% tariffs on Mexico/EU imports effective Aug 1, while Brazil got the brunt of Trump's trade antagonism with a 50% slapped on their exports. In EM Asia, there was welcomed relief for Indonesia as tariffs were reduced from 32% to 19%, now one of the lowest in the region. On the sectoral front, Commerce Department announced tariffs on Chinese graphite on anti-dumping grounds while Trump stated that pharmaceutical goods tariffs would be announced soon.
- **In Asia, while there were multiple GDP surprises, things are far from rosy given that underlying data reveals domestic and/or subdued manufacturing in the face of tariffs headwinds. Singapore's Q2 GDP** registered 4.3% YoY growth (exp: 3.6%) amid a supportive services sector. However, frontloading impact appears muted in the manufacturing sector despite buoyant export data. GDP print is expected to see MAS leaving policy settings unchanged at the July meeting. **China's Q2 growth outrun at 5.2%** (exp: 5.1%) have to take into account uneven growth and unrelenting external risks/uncertainties -- all of which demand that Beijing keeps at unwavering stimulus. Moreover, unmitigated deflation risks and unrelenting geoeconomic assaults warn of abrupt, adverse demand shocks in the offing.
- **Malaysia's Q2 GDP upside at 4.5%** (exp: 4.2%) was on the back of resilient services and construction sector, while manufacturing sector moderated.
- As we expected, **Bank Indonesia also resumed easing**, cutting policy rate to 5.25%, citing the need to boost lending and support growth. Easing bias remains as BI reiterates that it will look for room to further lower rates and go "all out" in encouraging bank lending, economic growth.
- Down under, **dismal jobs print in Australia raised the odds of a 25bps cut by RBA in August**, and that the central bank probably should have eased at the July meeting.
- Next week, ECB's hold is unlikely to surprise as comments by ECB Schnabel in mid-July have already set the stage for a hold. Notably, Schnabel played down risks of inflation undershooting 2% target due to a firm EUR.
- **South Korea is expected to avert a technical recession, but Q2 GDP growth is expected to be marginal** on the back of contracting industrial production, weak real retail sales and construction sector.
- All in, buoyant economic data warns of complacency towards tariff risks, which are everpresent.

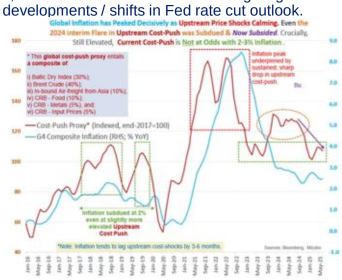
ECB: With(hold)ing Surprises

- There should be little surprises at the upcoming ECB meeting (24 July), where the ECB is expected to hold policy rates.
- ECB Schnabel's comments around mid-July have already set the stage for a hold. Schnabel had said that the bar for another rate cut is very high with ECB in a good place. She did not see a risk of sustained inflation undershoot while acknowledging EUR's strength, and noted that the economy is proving very resilient. Risks to growth outlook are more balanced. She even noted that rates were becoming accommodative.
- Indeed, inflation prints in recent months has been stable at around 2.0%.
- Meanwhile, economic data while mixed, does not shift the needle towards another cut at this juncture. Industrial production in May accelerated on a a year ago basis. While retail sales are supported from a year ago, on a MoM basis there was a contraction in May.
- On balance, given widespread expectations of a hold, action on EUR from the meeting ought to be modest. Instead, directionality would be dictated by tariff developments / shifts in Fed rate cut outlook.

Don't Dismiss Global Dis-inflation

"It is a capital mistake to theorize before one has data."
– Sherlock Holmes

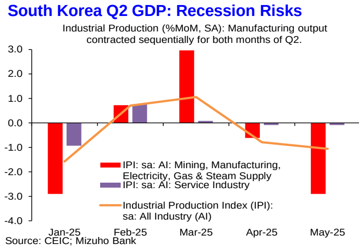
- **Conflating Trump 2.0 tariffs with ubiquitous global price shocks** that overturn the global dis-**inflation trend** is **misguided.** ***Instead,*** **sustained ex-US global dis-inflation looks likely** ***given*** **a conspiracy of** ***subdued upstream cost-push dynamics*** and ***China's export of industrial dis-inflation***.
- For one, *global upstream cost-push drivers* are by and large *subdued,* **underpinned by** the odds stacked in favour of **global energy dis-inflation**. Crucially, *China's deeply entrenched manufacturing deflation* ought to export global dis-inflation by default (barring tariffs in sympathy with the US).



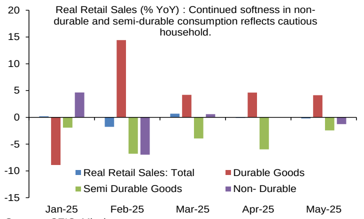
- Macro Implications: If realized, **further ex-US global dis-inflation** is likely to;
  1. **underpin deeper global monetary easing** as well as;
  2. **induce US-ROW^ inflation wedge**.
- Rates Implications: This in turn squares with;
  i. **softer global rates**, with *deeper global rate cuts vis-à-vis the Fed.*
  ii. But **offsetting US-ROW inflation wedge** will **mitigate/diminish corresponding pressures in real rate spreads** (vs. US).

^ROW: Rest of World

South Korea Q2 GDP: Recession Risks



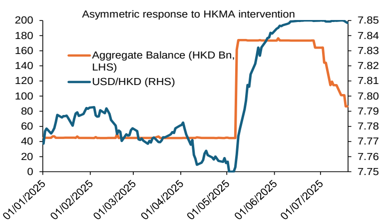
Source: CEIC, Mizuho Bank



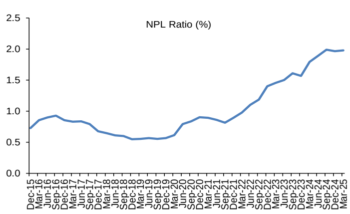
Sources: CEIC, Mizuho

- We expect **Korea's Q2 GDP to remain weak and eked out a marginal 0.2% YoY growth** implying a 0.2% QoQ expansion from Q1's 0.2 contraction.
- That said, averting a technical recession is far from a given as growth risks skew towards the downside as various indicators depict a weak growth picture.
- **Industrial production contracted** 0.4% over April and May relative to Q1 on a seasonally adjusted basis. Aside from slippage in production of semiconductors from the March peak, electrical equipment output is also declining amid **deteriorating demand for batteries and domestic appliance and motors**. **Motor vehicles and fabricated metals** output also contracted. The metals-motors-vehicles weakness point to adverse effects stemming from US tariffs on autos.
- On the **domestic consumption front, real retail sales also remains weak** on subdued demand for non-durable and semi-durables. Specifically for non-durables, on a year ago basis, real spending on food, cosmetics, books and fuel fell, the only category which saw an expansion was pharmaceuticals. For semi-durables, consumers also cut back on sports, entertainment, footwear and clothing.
- Notably, for durables, spending on automobiles increase amid government efforts such as tax reductions for new car purchases. Nonetheless, given the weak industrial output, it **is clear that the decline in export demand for autos overwhelms.**
- The **construction** sector also remains in the doldrums as **work completed contracted 5.5%** on average over April and May relative to Q1.
- All in, given our **expectations of a marginal growth expansion, recession risks lie well-within established confidence bands rather than fall into the usual remote tail categorisation**.

Hong Kong Recap: Interventions



Sources: Bloomberg, Mizuho



Sources: CEIC, Mizuho

- With HKD touching the 7.85 limits, **we saw more HKMA interventions this week**. This has halved the aggregate balance from HK$173-174bn, seen for most of June, to around HK$86.4bn. Crucially, the HKMA has effectively drained some two-thirds of the exceptional "excess" liquidity".
- Notably, the **move has not resulted in a symmetric response** from the HIBOR with the 3M HIBOR has merely up 29-30bp since the start of heavy HKMA interventions (27th June), compared to a near 230bp drop (from near 4% to ~1.7%) since the anomalous liquidity deluge.
- Consequently, the low borrowing cost is likely to continue to aid bond sales given Q2's stellar 20% QoQ growth in bond sales.
- Despite the low rates, **HKMA had to refute speculation around the establishment of a "bad bank" to handle troubled debt.** Given low NPL ratios, establishment of a bad bank is unlikely as it may instead trigger a crisis of confidence about the health of banking sector balance sheets.
- That said, amid property sector woes, the sharp rise in NPL ratio still warrants concerns about its drag on growth though not inciting panic about financial stability.

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Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	148.73	1.300	0.88%	145.00	~	152.00
EUR/USD	1.163	-0.0059	-0.50%	1.140	~	1.180
USD/SGD	1.284	0.004	0.29%	1.2750	~	1.2960
USD/THB	32.373	-0.132	-0.41%	32.10	~	33.00
USD/MYR	4.246	-0.0075	-0.18%	4.200	~	4.310
USD/IDR	16290	79	0.49%	16,150	~	16,500
JPY/SGD	0.8632	-0.006	-0.63%	0.839	~	0.894
AUD/USD	0.6514	-0.006	-0.97%	0.642	~	0.660
USD/INR	86.15	0.348	0.40%	85.5	~	86.8
USD/PHP	57.17	0.689	1.22%	56.5	~	58.0

^Weekly change.

FX: Exceptionalism Returns?

- Amid a backdrop of buoyant equities and robust US data, **USD gained against all G10 peers**. To be clear, even amid the improved risk sentiments, it is uninspiring domestic conditions in both G10 and EM-Asia space which also assisted the USD to clim higher.
- SEK and NOK led losses with the former seeing softer than expected than inflation and facing renewed threats from pharma tariffs.
- AUD also gave way as underwhelming jobs report overshadowed the short lived impact of the RBA's surprise hold.
- JPY also lost ground as domestic elections seed fears of fiscal positioning worsening.
- CAD had a much smaller slippage despite Carney's comments that a deal that works for Canada is not yet on the table. Nonetheless, geopolitical interdependence also provide substantial leverage with Carney not keen on retaliation.

EM-Asia FX: Setbacks

- Amid the **re-ordering of tariff rates**, PHP led losses in the EM-Asia space amid marginal outflows from equities and a disappointing remittances print.
- On the other end, THB and MYR led gains. While the gold price may not have risen this, the THB may still have benefited from these elevated levels. MYR was aid by growth outperformance which backs the case for BNM to remain patient in easing rates.
- In the middle, the like of the IDR was not helped much by the deal with the US especially with Bank Indonesia opting to ease in further support for growth.
- All in, EM-Asia FX will remain pressured especially as Trump's social media posts of deals with Indonesia and Vietnam are not yet met with actual details of trade framework/deals.

Bond Yield (%)

18-Jul	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.894	0.9	4.435	2.6	Steepening
GER	1.873	-1.9	2.695	-2.6	Flattening
JPY	0.758	-0.3	1.528	2.2	Steepening
SGD	1.605	-9.9	2.067	-9.2	Steepening
AUD	3.329	-6.7	4.333	0.1	Steepening
GBP	3.898	5.1	4.666	4.6	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,297.36	0.60
Nikkei (JP)	39,819.11	0.63
EuroStoxx (EU)	5,399.65	0.30
FTSE STI (SG)	4,185.93	2.40
JKSE (ID)	7,338.69	4.13
PSEI (PH)	6,303.72	-2.42
KLCI (MY)	1,524.73	-0.74
SET (TH)	1,206.54	7.62
SENSEX (IN)	81,694.88	-0.98
ASX (AU)	8,757.18	2.06

USTs: Bias to Higher Yields

- The UST yield curve bear steepened.
- Short-end UST yields climbed amid cautious FedSpeak and some indications tariffs passing through to higher consumer prices in the CPI print, but subsequently fell later in the weak on soft PPI prints.
- Continued trade antagonism risks higher inflation outlook.
- In addition, looking into the weak ahead, attention will be focussed on the impact of tariffs on US economic activity. Notably, data in this past week have been relatively supportive, and UST yields could continue to move higher should data affirm a Fed's hold as the July meeting approaches.
- All in, we expect 2Y yields to trade around 3.85-4.05% and 10Y yields to trade around 4.35-4.55%.

FX Brief:

1) JPY: Fiscal worries from domestic elections which led to the long end sell-off also weaken the JPY. Buoyancy above 145 to be sustain.

2) EUR: Amid the backdrop of buoyant sentiments in the US contrasting with EU's lack of a trade deal, the EUR softened this week. The ECB's hold is unlikely to incite much of a rally, sideways on both sides of 1.16 par for the course.

3) AUD: Slipped below 65 cents as jobs report was dismal and a firmer rate cut path will not restrain efforts to re-test 66 cents.

4) CNH: Stable CNH amid a weak fixing by the PBoC. Stability remains the mantra as authorities look for structural fixes.

5) INR: Firmer Oil prices could retain buoyancy above 81 levels.

6) SGD: Q2 GDP print outrun raising odds of a hold by MAS at July's meeting ought to see SGD stable at around 1.28-1.29 range.

7) IDR: Relative tariff differential advantage ought to provide spport; while BI's interventions following its cut should backstop weakness above 16,450 levels.

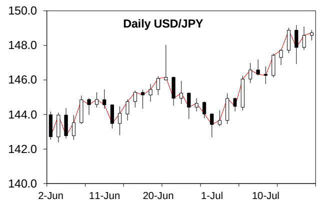
8) THB: Seasonal july demand and elevated gold prices may have backstopped the THB. Rallies will elude and buoyancy above 32.2 to hold.

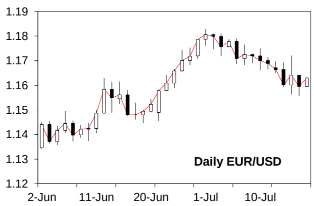
9) MYR: Q2 GDP outrun ought to provide support as resilient services (alluding to strong domestic sector) ought to beef case fro a prolonged hold by BNM. Any weakness likely to be backstopped at 4.30 levels.

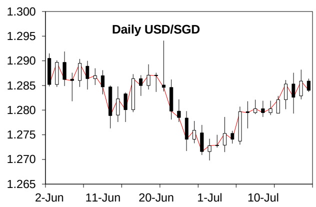
10) PHP: Underperformance could continue amid diminished tariffs differential advantage and comparatively lack of postiive developments on the trade front. But break above 58 handle eludes as it may force BSP's interventions.

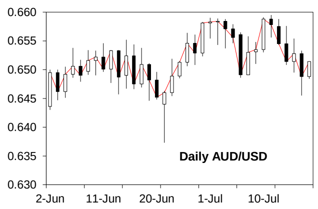
11) KRW: High beta nature saw sharper slippage against the USD. Testing 1400 on the cards for the week ahead if US exceptionalism narrative persist and trade deal eludes.

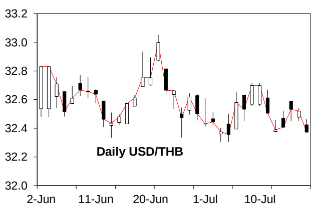
12) TWD: Depreciation despite foreign inflows into equities reflects an important point about inflexion points about US assets (USTs and US equities) amid a weaker USD. We expect USD/TWD to remain buoyed above 29.

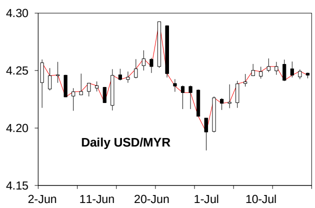


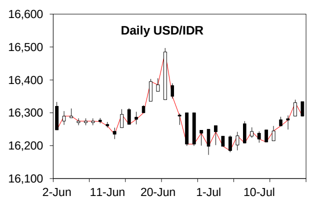


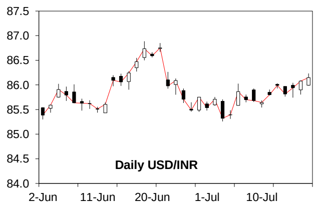


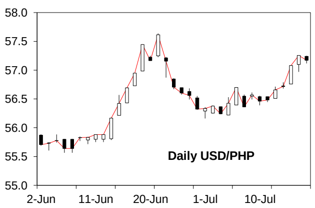


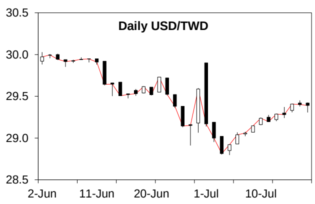


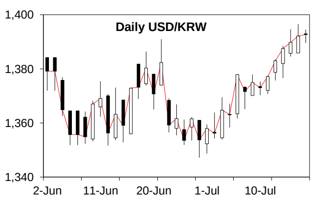


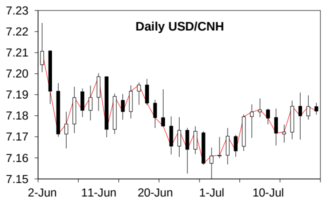












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