MIZUHO
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WEEK AHEAD

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11-Jul-2025

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Economic Calendar

*Survey results from Bloomberg, as of 11 July 2025; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
14 Jul	JP	Core Machine Orders YoY	May	5.4%	6.6%
	JP	Tertiary Industry Index MoM	May	0.1%	0.3%
	JP	Industrial Production YoY	May F	--	-1.8%
15 Jul	**US**	**CPI/Ex Food,Energy YoY**	**Jun**	**2.6%/2.9%**	**2.4%/2.8%**
	US	Real Avg Weekly Earnings YoY	Jun	--	1.4%
	US	Empire Manufacturing	Jul	-10.0	-16.0
	EZ	Industrial Production WDA YoY	May	2.1%	0.8%
	GE	ZEW Survey Expectations/Current Situation	Jul	50.2/-66.0	47.5/-72.0
16 Jul	US	PPI Final Demand/Ex Food,Energy YoY	Jun	2.5%/2.7%	2.6%/3.0%
	US	Industrial Production MoM	Jun	-0.1%	-0.2%
	EZ	Trade Balance SA	May	--	14.0b
17 Jul	US	Initial Jobless Claims		--	227k
	US	Retail Sales Advance/Ex Auto,Gas MoM	Jun	0.2%/0.4%	-0.9%/-0.1%
	US	Philadelphia Fed Business Outlook	Jul	-1.0	-4.0
	EZ	**CPI/Core YoY**	**Jun F**	**2.0%/2.3%**	**1.9%/2.3%**
	JP	Trade Balance	Jun	¥336.6b	-¥638.6b
18 Jul	US	Housing Starts/Building Permits	Jun/P	1300k/1390k	1256k/1394k
	US	U. of Mich. Sentiment/Expectations	Jul P	61.4/--	60.7/58.1
	US	U. of Mich. 1Y/5-10Y Inflation	Jul P	--	5.0%/4.0%
	EZ	ECB Current Account SA	May	--	19.8b
	JP	**Natl CPI/Ex Fresh Food,Energy YoY**	**Jun**	**3.3%/3.3%**	**3.5%/3.3%**

Asia

Date	Country	Event	Period	Survey*	Prior
14 Jul	CH	Exports/Imports YoY	Jun	5.1%/1.8%	4.8%/-3.4%
	IN	**CPI YoY**	**Jun**	**2.3%**	**2.8%**
	IN	Wholesale Prices YoY	Jun	0.5%	0.4%
	SG	**GDP YoY/SA QoQ**	**2Q A**	**3.5%/0.8%**	**3.9%/-0.6%**
15 Jul	CH	Industrial Production/Retail Sales YoY	Jun	5.6%/5.2%	5.8%/6.4%
	CH	**GDP YoY/SA QoQ**	**2Q**	**5.1%/0.9%**	**5.4%/1.2%**
	CH	Surveyed Jobless Rate	Jun	5.0%	5.0%
	CH	FAI/Property Investment YTD YoY	Jun	3.6%/-10.9%	3.7%/-10.7%
	CH	New/Used Home Prices MoM	Jun	--	-0.2%/-0.5%
	IN	**Unemployment Rate**	**Jun**	**--**	**5.6%**
	IN	Exports/Imports YoY	Jun	--	-2.2%/-1.7%
	PH	Overseas Cash Remittances YoY	May	--	4.0%
16 Jul	**ID**	**BI-Rate**		**--**	**5.50%**
	KR	**Unemployment rate SA**	**Jun**	**--**	**2.7%**
17 Jul	SG	Non-oil Domestic/Electronic Exports YoY	Jun	5.2%/--	-3.5%/1.7%
	AU	**Unemployment Rate/Employment Change**	**Jun**	**4.1%/20.0k**	**4.1%/-2.5k**
18 Jul	**MY**	**GDP YoY**	**2Q A**	**4.0%**	**4.4%**
	MY	Exports/Imports YoY	Jun	3.6%/9.6%	-1.1%/6.6%
	PH	BoP Overall	Jun	--	-$298m
11-15 Jul	CH	Agg. Financing/New Yuan Loans CNY YTD	Jun	22430.7b	18630.7b
11-15 Jul	CH	New Yuan Loans CNY YTD	Jun	12719.0b	10682.2b
11-18 Jul	CH	FDI YTD YoY CNY	Jun	--	-13.2%

Week-in-brief: Adjusting to Tariff Chills

- This week, despite the **letters sent by US President Trump**, the **focus was on the optimism stemming from the deadline extension** as the tariff rates were largely anchored around April's Liberation Day rates with a slight skew towards lower rates aside from the step up on Brazil on non-trade related grounds. Consequently, US equities rallied and the USD also recovered more ground.
- Later in the week, with US President Trump raising prospects of **15-20% blanket tariffs** along with a 35% **tariff in a letter to Canada sent some chills to markets** though worries were reduced on reports that USMCA exceptions will hold.
- **Undoubtedly, some of these will be viewed as pressure tactics to speed up the current state of negotiations as Bessent attempts to draw Trump-Soros similarities of being impatient.** Nonetheless, the threat of high blanket tariffs to assist in fiscal revenue collections remain a plausible case to consider.
- Meanwhile, FOMC minutes this week simply affirmed the range of available options confronting policymakers. Aside from the well noted dovishness of Waller and Bowman, Mary Daly said that she still expects to rate cuts and said that it **is possible that tariffs does not materialise to a large increase in price inflation and businesses find ways to adjust**.
- The **importance of adjustments** is perhaps reflected by Nvidia CEO Huang visit to the White House before his visit to Beijing as well as adjustments in the chips exported to China in order to meet export requirements. Product and political nimbleness will be highly prized and priced.
- Policy nimbleness is also reflected in the central bank space. The **BoK's hold was widely expected as they had to respond to financial stability risks associated with the housing market in Seoul**. The gravity of the housing debt situation is perhaps reflected in the fact that this was an unanimous decision despite slumping industrial production data. That said, 4 out of 6 members remain open to a rate cut in the next three months.
- In contrast, **the RBA's rate hold was an unexpected move** on the back of a 6-3 vote as RBA Governor Bullock alluded to the incompleteness of the monthly CPI as a reason behind the hold.
- Nonetheless, she affirmed that the direction of travel is toward easing and this decision is a matter of timing not direction.
- Elsewhere, **Bank Negara Malaysia embarked on a 25bp insurance cut** as they had clearly stated that is is "a **pre-emptive** measure aimed at preserving Malaysia's steady growth" in their statement
- Looking ahead, **Malaysia's Q2 GDP growth is likely justify the BNM's decision amid a slowdown in industrial production for May led by export oriented sectors**. **Bank Indonesia is likely to resume easing** at their upcoming meeting. IDR has stabilised though performance still fell short of G10 majors. Growth worries are certainly at the forefront as the government stepped up on job subsidies and BI is likely to provide a less restrictive monetary policy environment to dovetail with fiscal efforts.
- All in, tariff chills will continue to blow at EM-Asia countries and blanket tariffs are certainly providing little warmth.

The Apparent High Cost of HKD Peg (Defense)

"Money often costs too much" – **Ralph Waldo Emerson**

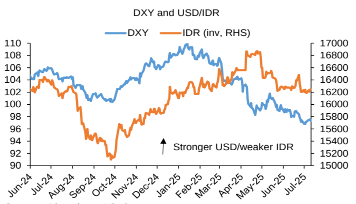
- The **HKMA has had to intervene persistently** and **emphatically** to defend the HKD peg in the wake of **unrelenting pressures on** the **HKD**. This **intervention** last couple of weeks **to defend the peg**, **has proven costly** – totaling some HK$49bn (with a corresponding to a drawdown in USD reserves). But despite such heavy intervention, *the* **HKD remains stubbornly pressured**, **at the weak end (7.85) of the USD/HKD peg-band**. This *warns that further intervention might be needed.*
- Put differently, **US$6.24bn (HK$49bn) of FX reserves depletion** *without materially alleviating pressures on HKD* **may be accused of being an expensive maintenance of peg integrity**.
- By definition, **emphatic FX intervention* has heavily drained liquidity**. In fact, *by almost a third since late-June***, sharply reducing aggregate balance to **HKD115bn** (from ~HKD174bn). And *unintended and pipeline liquidity/funding squeeze* from this **attendant, aggressive drainage of aggregate balance could potentially prove costlier**. **To be sure**, even after such a sharp (HK$49bn) reduction, the **current aggregate balance at ~HK$115 are more than twice the 2-year average ~HK$45bn ^**.
- Accordingly, **effective funding cost has been largely mitigated** (HIBOR by and large still suppressed) as **liquidity remains relatively flush**. *Nonetheless,* this **should not distract from the risk of abrupt rise in funding costs** *as liquidity is further drained/tightened* in **subsequent rounds of HKMA intervention**. Fact is, the **rise in rates corresponding to HKMA intervention//liquidity drainage may be highly non-linear**, **triggered** *once "excess liquidity" thresholds are breached.*
- Especially given that this threshold for **"excess liquidity"** (*below which rates may be very highly sensitive to shifts in liquidity*) is **neither static nor observable**. Hence, aggressive and sustained HKMA's intervention may be far more **"costly"** in term of **adverse economic and asset market consequences** as **rates abruptly surge from a non-linear liquidity squeeze**.
- Which is why, the **HKMA** is predisposed to firmly backstop HKD rather than aggressively buy HKD (drain HKD liquidity). All said, ***until the Fed resumes its rate cut cycle***, the **HKD peg could cost the HKMA** heavily *in terms of FX reserves* and **economic/asset market setback** from *rates squeezed* (by corresponding liquidity drainage).

Defending the HKD from depreciating beyond the weak side of the peg band (at 7.85) requires FX intervention by way of selling USD to buy HKD.

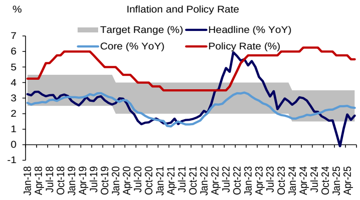
As reflected by the **"aggregate balance" in the banking system, which has fallen dramatically **from ~HK$174bn in late June to less than HK$115bn**.

^ Prior to the exceptionally sharp jump in aggregate balance in the second week of May that was driven by a surge of capital inflows (partly headed for IPOs).

Bank Indonesia: Resume Easing



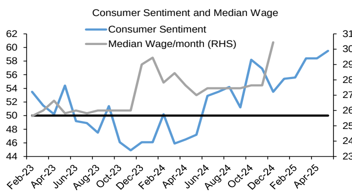
Sources: Bloomberg; Mizuho



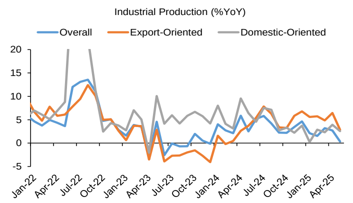
Sources: CEIC; Mizuho

- We expect Bank Indonesia to resume easing at their upcoming meeting on 16 July as the softer USD backdrop provides some breathing space. Since the June meeting, DXY has softened by ~1.6% while IDR has strengthened ~0.5% against the USD.
- BI is likely to cut rates at this meeting opportunistically as tariffs/trade risks elevating yet again may mean heightened FX volatility at subsequent meetings. Indonesia was one of the recipients of Trump's first round of 14 letters, with tariffs remaining unchanged at 32%. This was also despite Indonesia's offer to buy more energy and agricultural commodities, including investments plans by Danantara. Regardless, trade outcomes are likely to see a deterioration in Indonesia's goods balance, as Indonesia historically has a trade surplus with the US.
- The trade situation compounds the drag on the IDR, as fiscal developments appear to confirm jitters on Indonesia's fiscal health. FinMin Indrawati had stated earlier this month that the 2025 revenue target is unlikely to be met while spending needs loom large. The fiscal deficit estimate was revised upwards to 2.78% of GDP (prev: 2.53%), citing the need to finance key government programmes aimed at addressing the impact of a volatile global market. Meanwhile, domestic growth woes remains concerning, as jobs subsidies were doubled in June round of stimulus, in replacement of electricity tariffs. Inflation risks remain contained.
- Nonetheless, even as BI cuts, IDR may not head above 16,300 as BI backstops excessive weakness.

Malaysia Q2 GDP: Downside Risks



Note: Wage data available till Dec'24 only.
Sources: Mizuho



Sources: CEIC; Mizuho

- We expect Malaysia Q2 GDP to decelerate to 4.0% YoY from Q1's 4.4%. **Mining & quarrying** looks to contract further (Q1: -2.7%) as mining industrial production for Apr-May is -8.1% lower compared to a year ago (Q1: -3.2%).
- Meanwhile, **manufacturing** (Q1: 4.1%) looks to moderate slightly as manufacturing industrial production in Apr-May slowed a little 4.1% (Q1: 4.2%). Unsurprisingly, the May slowdown was driven by export-oriented clusters, likely a reflection of exporters' concerns over US tariffs, and there is likely a contraction in June. Nonetheless, domestic-oriented clusters remain supported. Buoyant consumer sentiment should also support **services** growth (Q1: 5.0%), as given higher median wages and increases in minimum wages effective Feb 2025.
- Meanwhile, **agriculture** should accelerate (Q1: 0.6% YoY), as palm oil production for Apr-May period is 7.8% YoY higher, compared to a 5.9% contraction in Q1. **Construction** (Q1: 14.2%) should remain resilient as momentum of private construction works continue. While private construction works (>60% of construction work done in value terms) have been registering double-digit growth since Q1'24 with construction loans applied from Jan-May 35% higher compared to a year ago.
- All in, Malaysia's is likely to miss its original full year growth target of 4.5-5.5%. With tariffs headwinds and associated uncertainty, we estimate full-year growth to come in at around 4.1%.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	146.84	2.430	1.68%	144.00	~	148.00
EUR/USD	1.169	-0.0080	-0.68%	1.155	~	1.180
USD/SGD	1.2804	0.006	0.49%	1.2700	~	1.2940
USD/THB	32.513	0.166	0.51%	32.20	~	33.00
USD/MYR	4.2603	0.0368	0.87%	4.200	~	4.310
USD/IDR	16211	26	0.16%	16,100	~	16,500
JPY/SGD	0.872	-0.010	-1.16%	0.858	~	0.899
AUD/USD	0.6579	0.002	0.37%	0.645	~	0.663
USD/INR	85.86	0.461	0.54%	85.0	~	86.5
USD/PHP	56.481	0.055	0.10%	56.1	~	57.1

^Weekly change.

FX: Regaining Ground

- The USD regained ground against most G10 peers amid Trump's renewed enthusiasm on trade antagonism, issuing two rounds of letters to select trading partners globally.
- Notably, the gains in USD were in contrast against post-"Liberation Day" action on April 2, where the USD sold-off. This could be due to a more targeted approach, while most of the originally tariffs levels were broadly unchanged.
- AUD and SEK bucked the trend, the former on RBA's surprise hold and the upside surprise to CPI print which could dial back Riksbank's easing tendencies.
- JPY led losses, with Japan being one of the G10 economies receiving the letters.
- CAD performed in the middle of the pack as Trump increased Canada's tariffs to 35% but also threatened to impose blanket tariffs of 15% or 20% on most other trading partners.

EM-Asia FX: In the Red

- Unsurprisingly, EM Asia FX were mostly in the red, with the only exception being VND as Vietnam saw its tariffs almost being halved, albeit in a two-tier tariff system with the higher number on Chinese transshipments.
- TWD led losses, which could be on the back of some market correction and dividend payment flows. Afterall, TWD has outperformed regional peers on a QTD basis, appreciating by ~1.2%, in contrast to regional peers weakening by ~0.4%.
- THB, KRW and MYR underperformed regional peers, with Thailand, South Korea and Malaysia being recipients of Trump's tariffs letters. Of note, Malaysia's tariffs level was increased from 24% to 25%. BNM's pre-emptive cut could also have led to some pressure on the ringgit, while BOK's cut could have backstopped further weakness.
- Rather surprisingly though, PHP weakness this weak was rather modest considering that its tariffs was increased from 17% (one of the lowest in the region) to 20% (on par with Vietnam).
- Relatedly, HKMA had intervened multiple times in the past two weeks to defend the currency peg.

Bond Yield (%)

11-Jul	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.883	0.3	4.378	3.2	Steepening
GER	1.895	8.8	2.721	11.6	Steepening
JPY	0.761	3.6	1.506	8.3	Steepening
SGD	1.699	6.3	2.158	10.0	Steepening
AUD	3.397	12.8	4.324	0.1	Flattening
GBP	3.864	2.6	4.611	5.9	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,280.46	0.02
Nikkei (JP)	39,569.68	-0.61
EuroStoxx (EU)	5,401.57	2.13
FTSE STI (SG)	4,086.34	1.81
JKSE (ID)	7,046.32	2.64
PSEI (PH)	6,459.88	1.01
KLCI (MY)	1,537.33	-0.83
SET (TH)	1,125.38	0.49
SENSEX (IN)	82,535.59	-1.08
ASX (AU)	8,580.13	-0.27

USTs: Rush or Not?

- Slightly bear steepening for the UST yield curve this week with the long end sell-off likely on the back of a confluence of fiscal and tariff led inflation worries.
- The front end remains rather anchored and elevated as Fed officials continue to stick to the narrative that they can remain patient.
- For the week ahead, the CPI print in the US will still be pivotal in shaping the rate path and in this case, even the underlying details may matter as a broad based dis-inflation may allow for sharp turn in expectations for easing while any stickiness will back Powell's case to hold for longer.
- All in, we expected 2Y UST yields to see some softening to trade in the 3.75-3.95% range while 10Y yields sustain upside bias un the 4.30-4.50% range.

FX Brief:

1) JPY: Led losses among G10 peers as tariff threats weighed alongside domestic political woes.

2) EUR: Slipped below 1.17 on tarifff letter threats and worries about the spillovers of a resurgent EUR.

3) AUD: Outperformed on RBA's surprise hold. Cautious testing of 66 cents on the cards though durable buoyancy above it may elude.

4) CNH: As expected, relative stability kept yet again. Potential for some mild gains in the week ahead should US exceptionalism be further dented by tariff letters.

5) INR: More tempered rise in oil prices could backstop INR declines. But US trade antagonism (towards Brics) could mean sustained buoyancy above mid-56 levels.

6) SGD: Heightened trade risks could impart some pressure to the SGD. Could hover around 1.28 levels for the upcoming week.

7) IDR: Despite Indonesia government's optimism, apparent lack of progress in trade negotiations, coupled with fiscal woes would pressure the IDR. BI's interventions however could backstop weakness above 16,300 even as BI cuts policy rate.

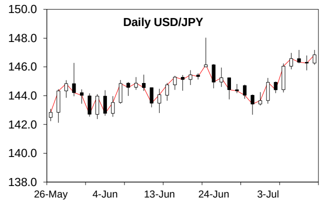
8) THB: Depreciation from tariff threats met some end of the week relief from higher gold prices.

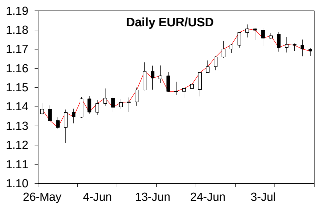
9) MYR: Underperformance this week could persist into next week should Q2 GDP reveal deeper contraction in manufacturing than expected. Nonetheless, domestic resiliency supporting a prolonged pause by BNM ought to temper declines 4.30 handle.

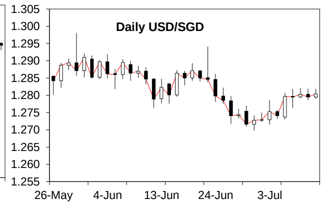
10) PHP: Could see underperformance next week as relative tariffs differential advantage (vis-a-vis regional peers) diminishes.

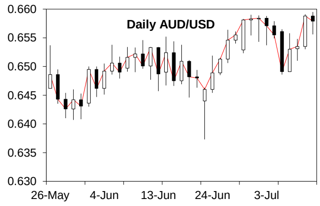
11) KRW: KRW underperformed as the BoK's rate hold was accompanied by dovish notes on further easing. Threat of tariffs may imply that weakness may persist.

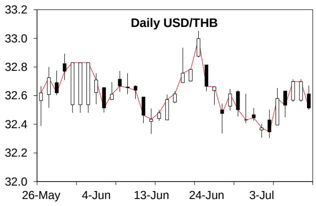
12) TWD: Underperformed on dividend led outflows. Buoyancy above 29 to be sustained for the week ahead though opportunistic USD selling may reveal itself.

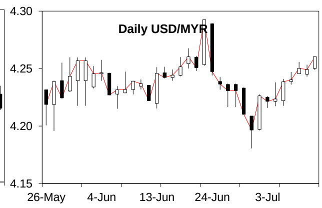


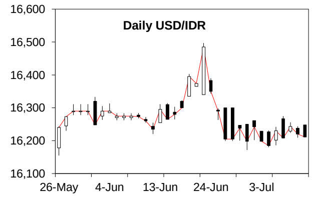


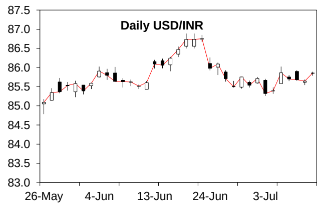


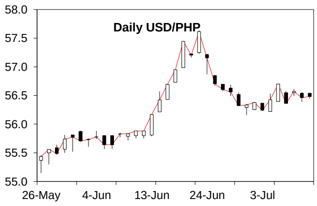


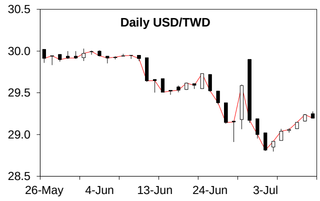


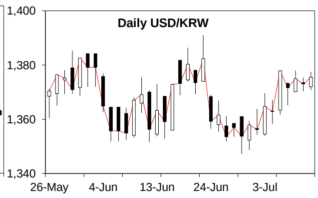


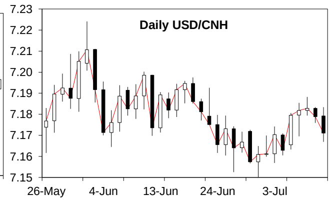












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