MIZUHO

WEEK AHEAD

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Economic Calendar

•Survey results from Bloomberg, as of 2 May 2025; The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
05 May	US	ISM Services Index/Prices Paid	Apr	50.2/--	50.8/60.9
	EZ	Sentix Investor Confidence	May	-15.0	-19.5
06 May	US	Trade Balance	Mar	-$122.0b	-$122.7b
	EZ	PPI YoY	Mar	2.5%	3.0%
07 May	EZ	Retail Sales MoM	Mar	-0.1%	0.3%
	US	**FOMC Decision (Lower/Upper Bound)**		**4.25%/4.50%**	**4.25%/4.50%**
08 May	**US**	**Initial Jobless Claims**		**--**	**241k**
09 May	JP	Leading Index CI/Coincident Index	Mar P	107.5/115.9	107.9/117.3
	JP	**Labor/Real Cash Earnings YoY**	**Mar**	**2.6%/-1.6%**	**2.7%/-1.5%**
	JP	Household Spending YoY	Mar	0.2%	-0.5%

Asia

Date	Country	Event	Period	Survey*	Prior
05 May	**SG**	**Retail Sales/Ex Auto YoY**	**Mar**	**--**	**-3.6%/-6.7%**
	ID	**GDP YoY/QoQ**	**1Q**	**4.9%/-0.9%**	**5.0%/0.5%**
06 May	CH	Caixin China PMI Services	Apr	51.8	51.9
	AU	Building Approvals MoM	Mar	-1.8%	-0.3%
	PH	**CPI YoY 2018=100**	**Apr**	**1.8%**	**1.8%**
	VN	Trade Balance	Apr	--	$1635m
	VN	Industrial Production/Retail Sales YoY	Apr	--	8.6%/10.8%
	VN	**CPI YoY**	**Apr**	**--**	**3.1%**
07 May	**PH**	**Unemployment Rate**	**Mar**	**--**	**3.8%**
	TW	PPI YoY	Apr	--	3.5%
	TW	**CPI/Core YoY**	**Apr**	**2.1%/--**	**2.3%/1.6%**
	TH	**CPI/Core YoY**	**Apr**	**-0.1%/--**	**0.8%/0.9%**
08 May	**MY**	**BNM Overnight Policy Rate**		**3.00%**	**3.00%**
	MY	Industrial Production YoY	Mar	1.9%	1.5%
	PH	**GDP YoY/SA QoQ**	**1Q**	**5.7%/1.6%**	**5.3%/1.8%**
	TW	Exports/Imports YoY	Apr	15.8%/18.9%	18.6%/28.8%
09 May	CH	BoP Current Account Balance	1Q P	--	$163.8b
	CH	Exports/Imports YoY	Apr	-0.1%/-5.5%	12.4%/-4.3%
	KR	BoP Current Account Balance	Mar	--	$7177.7m
10 May	CH	CPI/PPI YoY	Apr	--	-0.1%/-2.5%
09-15 May	CH	New Yuan Loans/Agg. Financing CNY YTD	Apr	--	9775b/15177b

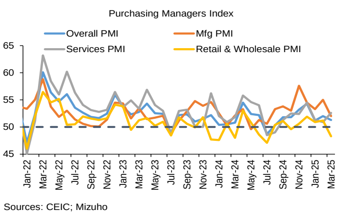
Week-in-brief: Talking Turning Points

- This week, US President Trump sign directives to ease the impact of tariffs on automakers. To be clear, the orders prevent stacking but does not absolved from the pain of tariffs.
- On US-China relations, reports from China that US official are repeatedly expressing willingness to talk to Beijing is a welcomed sign on the possibility of trade talks though Commerce Ministry stating their on-going evaluation may also imply that a near term kick off-off of talks may not be forthcoming.
- Furthermore, with US President Donald Trump saying that **the India wanted to make a deal so bad,** should have **optimist worry about the possibility of such comments being levied on China which will upend any trade talks**.
- US economic data this week is also affirming weaker activity amid increasing jobless claims, lower job openings and a GDP contracting in Q1. The silver lining was a better than expected ISM manufacturing print though it remains in contraction on aggregate.
- Tonight's NFP print will be one of the critical points to affirm if the economy is taking a turn for the worse with consensus already expecting 138k of gains relative to 228k gains in March.
- Meanwhile, the BoJ's pause was as expected and Governor Ueda's dovish remarks displaying concerns about the growth impact from tariffs. Consequently, JPY underperformed this week..
- In EM-Asia, the BoT cut rates this week and has left open the room for more cuts as it removed allusion to the stance being robust to risks ahead. Moody's also downgraded Thailand's outlook to negative amid significant downward growth revisions.
- Taiwan Q1 GDP outperformed on strong exports demand from front loading and TWD also gained as hopes of US-China talks and favourable risk-on inflows into equities.
- For the week ahead, the **Fed meeting will not be one that see any turns in policy** as they will keep policy unchanged. The Fed is confronted by opposing duality of adverse income/demand impact on one hand and potential price shocks on the other (from tariffs)
- In Asia, we expect **BNM to keep their policy rate on hold** as Q1 growth at 4.4% YoY is not yet at the territory given that household spending and the manufacturing growth remains supported. In Indonesia, we expect Q1 GDP to print at 5.0% as agricultural and manufacturing sector indicators show robust activity. That said, we have revised overall growth down to 4.6% for 2025 on trade headwinds on ensuing need for importing LNG from the US.
- In Philippines, Q1 GDP print may have a silver lining as we expect a slight acceleration of growth to 5.7% YoY from Q4's 5.3% as the industrial sector growth is expected to offset a soft services sector.
- All in, markets will continue to be swing from upbeat sentiments on hope of turning points in trade talks to worrying about the economy taking a turn for the worse. In any case, some turns can be abrupt and slows

FOMC - Patience, Paralysis and Posturing

Non-Event on Rate Action: No question in our minds that the **May (7th) FOMC** will be **non-event on rate action**. But that merely ***conceals policy tensions and torrid political pressures***.
Acute Policy Tensions: Confronted by opposing duality of **adverse income/demand impact** on one hand and **potential price shocks** on the other (from tariffs), the **Fed is likely to be hamstrung by two-way uncertainty**.
Political Assault on Independence: What's more, **Trump's conspicuous threats** to get rid of Fed Chair Powell unless he cuts rates, **puts perceptions of Fed independence on the line**.
Of Patience, Paralysis & Posturing: Hence, the Fed sitting on its hands is open to a wide range of interpretations. It could be;
patient prognosis of evolving (and highly fluid) economic risks;
policy paralysis amid colliding growth-inflation risks or;
posturing to establish *fierce independence* from (ultimately counter-productive) *political pressures.*
Animated Presser: In which case, one should expect an animated press conference that ***tries* to decipher intent behind inaction**. But this is **ultimately an exercise in futility** that merely courts volatility, not conviction.
UST - Bull Steepener: The **balance of FOMC risks favours a bull steepener**, although checked by pre-positioning (bull-steepening bets already exploited). **Softer yield correction** is **more pronounced at the front-end**.
USD - Buoyancy: As for the **Greenback,** the broader sense may be that the **Fed will not backstop at these altitudes**. Which opens the door for not only fading USD rallies (towards 102) but perhaps also re-testing 99-levels.

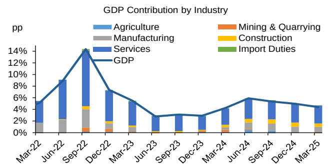
Philippines Q1 GDP: Silver Lining?



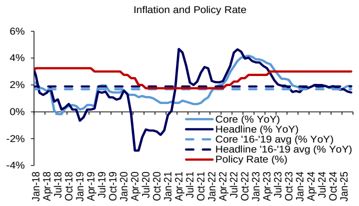
Sources: CEIC; Mizuho

- We expect Philippines Q1 GDP to print at around 5.7% YoY, an acceleration from Q4's 5.3%.
- **Agriculture growth should improve from a year-ago basis (Q4: -1.8%)**, as local rice production ought to improve on better weather conditions.
- **Industry sector should be supported (Q4: 4.4%)** as manufacturing PMI has been holding up and private construction in Jan-Feb saw a 23% acceleration compared to the same period last year.
- However, **services could see slower growth (Q4: 6.7%)** amid weak consumers. Notably, retail & wholesale PMI emblematic of domestic-oriented sectors.
- In addition, tourist arrivals saw the first YoY contraction since pandemic re-opening. From a demand perspective, we expect private expenditure to moderate, but government spending to accelerate given that fiscal expenditures for Jan-Feb are 13.8% higher YoY. Meanwhile, growth in exports could be offset by in-tandem growth of imports.
- On the outlook, growth faces two-sided risks on weaker external outlook but yet possible opportunities. On the one hand, global growth headwinds and continued signs of weak domestic sentiment presents downside risks. On the other hand, Philippines may stand to benefit from US tariffs situation. In particular, Philippines accounts for a small proportion of ASEAN's top exports to the US, and may stand to benefit from any relocation of manufacturing due to its lower relative tariffs. Taken together, we **revise 2025 GDP forecast to 5.4% from 5.6% previously.**

BNM: Holding the Line



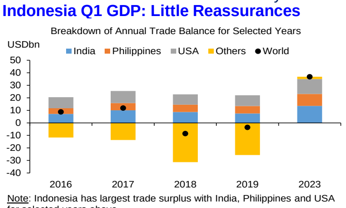
Note: March 2025 breakdown are Mizuho's estimates based on Advance release.
Source: CEIC; Mizuho



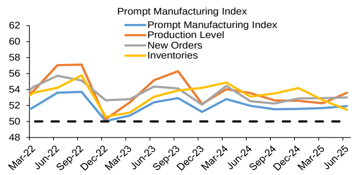
Source: CEIC; Mizuho

- **BNM is expected to hold at the upcoming meeting**.
- **While external growth headwinds have certainly grown, we think it has not reached a point to trigger a pre-emptive easing by BNM**. While Q1 GDP printed below expectations at 4.4%, services and manufacturing growth remain supported, which could suggest that household spending and external sector are still holding up. Meanwhile, a sharper contraction in mining & quarrying activity dragged the overall number down. With trade talks uncertainty up in the air, we think that BNM will not jump the gun and ease at this meeting. Nonetheless, we have revised our 2025 GDP forecast downwards to 4.2%, and Malaysia will likely miss the GDP forecast of 4.5-5.5%.
- Meanwhile, **inflation has been stable, with upside risks managed**. RON95 subsidy rationalisation programme still looks to be on track with authorities updating that it would be a two-tier pricing system but are still fine-tuning the mechanism. Given that the programme is targeted at the top 15% earners (i.e. ineligible for fuel subsidies), we expect the impact on inflation and growth to be measured. In fact, we think that risks are tilted to downside given that US-China terse trade relationship could mean China exporting deflation to ASEAN countries.
- Accordingly, **we now think that there is a material possibility of BNM easing in H2, especially if domestic spending and/or manufacturing shows a meaningful downturn**. Nonetheless, with BNM's reputation as steady hands, we expect very prudent pace of cuts, i.e. likely a prolonged hold after a cut as BNM wait-and-see. MYR is thus still likely to be a beneficiary of lower UST yields.

Indonesia Q1 GDP: Little Reassurances



Note: Indonesia has largest trade surplus with India, Philippines and USA for selected years above.
Sources: UNComtrade; Mizuho



Note: An index above 50 indicates further expansion, while below 50 indicates contraction.
Sources: CEIC; Mizuho

- **We expect Indonesia Q1 GDP at around 5.0% YoY** (Q4's 5.0%) amid mixed sectoral activity.
- **Agriculture growth (Q4: 0.7% YoY) should accelerate** as rice production hit a seven-year high for the Jan-April period on favourable rainfall levels. **Manufacturing activity is also expected to accelerate (Q4: 4.9% YoY) as business survey suggests prompt manufacturing recorded a higher expansion, while new orders remain buoyant.** Low base effects would also factor in as well.
- **Wholesale & retail trade ought to be supported (Q4: 5.2%)** as Eid al-fitr should support spending as Indonesians head home for the festivities in end-March.
- From a demand perspective, domestic spending (Q4: 5.0%) should remain stable or even accelerate. The above sectoral activity should offset **slower growth in mining & quarrying (Q4: 4.0%) activity.** Royalty revenues for Jan-Feb were lower compared to a year ago, and coinciding with lower coal production in Q1 compared to last year.
- Nonetheless, **we revise our 2025 GDP forecast lower to 4.6% (prev: 5.0%)**, which is slightly lower than BI's forecast range of 4.7-5.5%. Notably, Indonesia's trade negotiations with US are likely to see a deteriorating trade balance, especially as US is one of the top three economies contributing to its trade surplus. Indonesia has pledged to import $10bn (~0.7% of GDP) of crude oil and LPG from US which would likely mean weaker exports in coming quarters.
- In addition, we continue to expect soft support from household spending, given structural trends of growth in spending needs outpacing wage growth. The forecast guides our view that BI would turn more aggressive in rate cuts in coming quarters, but only if the IDR provides the policy space to do so.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	145.11	1.440	1.00%	141.00	~	146.60
EUR/USD	1.1324	-0.0041	-0.36%	1.115	~	1.148
USD/SGD	1.3033	-0.012	-0.87%	1.3000	~	1.3280
USD/THB	33.125	-0.432	-1.29%	33.00	~	33.70
USD/MYR	4.2805	-0.0932	-2.13%	4.290	~	4.400
USD/IDR	16435	-395	-2.35%	16,450	~	16,850
JPY/SGD	0.8981	-0.017	-1.86%	0.887	~	0.942
AUD/USD	0.6414	0.002	0.30%	0.634	~	0.650
USD/INR	84.06	-1.386	-1.62%	83.6	~	85.3
USD/PHP	55.59	-0.665	-1.18%	55.2	~	56.8

^Weekly change.

FX: Growth Woes

- The USD traded mixed against the G10 currencies, as attention turned to growth outlook amid tariffs-induced turmoil.
- JPY led losses as expectations of BoJ's hike pared back with BoJ slashing GDP forecasts and pushing out timeline for inflation trajectory to hit 2% target.
- EUR underperformed, and this was despite EZ Q1 GDP registering better-than-expected growth, underscoring weak sentiments in the outlook ahead.
- Meanwhile, commodity currencies AUD, CAD and NOK were better held-up on Brent Crude's climb late in the week.

EM-Asia FX: Outperformance vis-a-vis G10

- Meanwhile, AxJ FX were better supported, and on average performed better than G10 currencies.
- This may not come as a surprise given that Asia was harder hit by US tariffs, and could thus benefit from great relief as Trump appears to be taking a less hardline stance on tarriffs. In addition, claims on US's proactiveness ot seek China to engage in trade talks was reciprocated by China's apparent openness to negotiations.
- TWD led gains as Q1 GDP beat expectations alongside strong equities performance amid the late week risk on sentiments.
- KRW and MYR also outperformed, with the latter's rally also aided by lower UST yields.
- SGD was in the middle-of-the-pack amid a lacklustre EUR and relative CNH stability.
- THB performance was more modest amid weaker JPY spillovers and softer Gold prices this week.
- VND's continued underperformance remains telling of the potential for structural trade reconfigurations.

Bond Yield (%)

2-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.702	-4.6	4.215	-2.0	Steepening
GER	1.720	0.7	2.469	0.3	Flattening
JPY	0.595	-8.7	1.247	-8.6	Steepening
SGD	2.109	2.2	2.477	0.3	Flattening
AUD	3.282	1.0	4.215	0.1	Flattening
GBP	3.785	-6.2	4.441	-3.6	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	5,604.14	1.43
Nikkei (JP)	36,830.69	3.15
EuroStoxx (EU)	5,224.65	1.37
FTSE STI (SG)	3,842.72	0.50
JKSE (ID)	6,798.78	1.79
PSEI (PH)	6,411.86	2.28
KLCI (MY)	1,540.39	2.07
SET (TH)	1,203.35	3.83
SENSEX (IN)	80,452.29	1.57
ASX (AU)	8,238.05	3.39

USTs: Growth Woes

- This week, UST yield curve bull steepened led by front end yields.
- With both growth and the labour market hinting at economic activity slowdown and labour market slack, UST yields slipped lower this week.
- On the other hand, plausibilty of trade talk aid risk sentiments dented haven demand to see some late week surge in yields.
- UST investors will also be looking closely at trade talks with major partners with Japan raising the possibility of the usage of USTs in their trade negotiations.
- For the week ahead, we expect front end 2Y UST yields to trade in the 3.55-3.80% while 10Y yields to trade in the 4.10-4.40% range.

FX Brief:

1) JPY: Underpeformed as BoJ Governor Ueda espoused dovish notes on growth. Buoyancy above 141 to be sustained as negative carry weighs.

2) EUR: EUR rally appears to have stalled this week on risk on sentiments amid US trade talks.

3) AUD: Ascended to above 64 cents on tariff relief and durability may be tested in the week ahead as markets swings from exemptions relief to examination of underlying trade induced stresses.

4) CNH: Re-iteration of policy support measures to dial back gains of CNH. Exemptions may imply underlying stress rather than relief.

5) INR: Dipped below 85 handle amid continued inflows and progress in India-US trade talks. Rally could continue but some tailrisks should India-Pakistan escalate.

6) SGD: Progress in trade talks should impart a strengthening bias; but durability below mid-1.29 may be fleeting given that most of the optimism appears to have been priced in at week-end.

7) IDR: Outperformance this week ought to give BI some breather. But wide swings in USTs following FOMC could mean heightened voltaitliy.

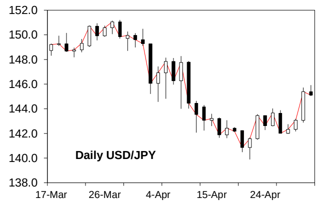
8) THB: More restrained gains this week on broader USD weakness as gold turn softer and the BoT proceeded with a rate cut amid siginificant growth downgrade.

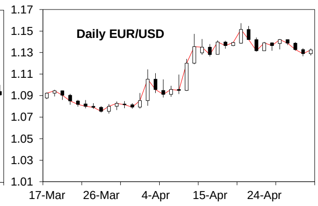
9) MYR: May pare back some outperformance should UST yields revert to moving higher. Nonetheless, some signs of breakthroughs in US-China trade talks impasse could help to retain durability below 4.4 levels.

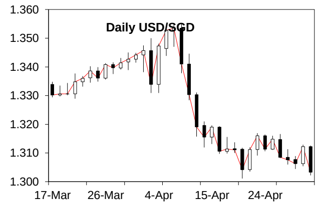
10) PHP: Broke below 56. But beware of softer domestic growth signals in Q1 GDP print, as it could soemwhat negate any upside PHP could gain from relative tariff differentials vis-a-vis regional peers.

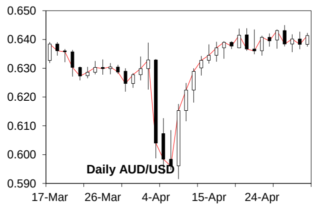
11) KRW: Lower UST yields and inflows into equities aided middle of the pack performance to stay buoyant above 1410 amid lower UST and bouts of weakness incited by domestic political uncertainty.

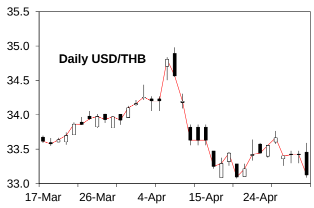
12) TWD: Outperformed on risk on inflows alongside hopes of easing of US-China tensions. Bouts of panic USD selling likely contributed to the steep end of week decline.

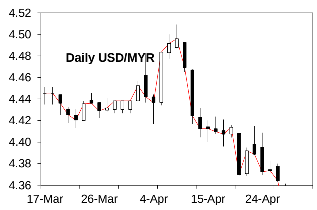


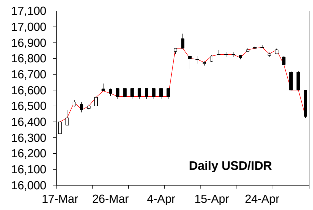


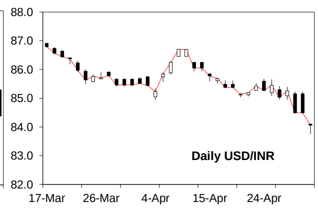


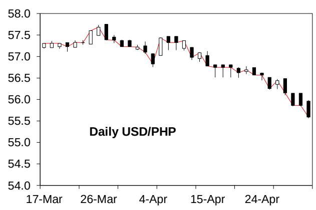


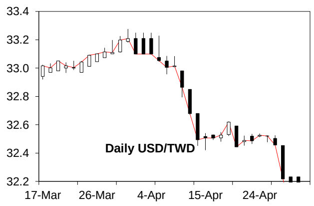


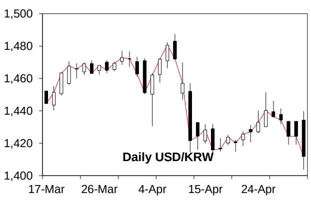


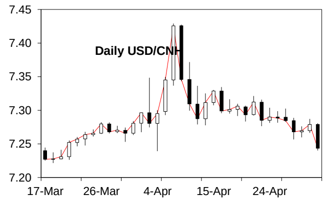












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