MIZUHO

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WEEK AHEAD

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22-Jan-2024

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Economic Calendar

•Survey results from Bloomberg, as of 19 Jan 2024; The lists are not exhaustive and only meant to highlight key data/events

Yellow highlight indicate actual data

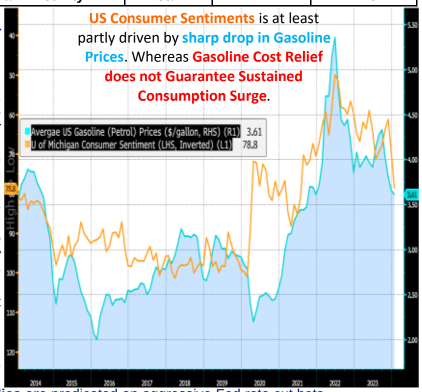
G3

Date	Country	Event	Period	Survey*	Prior
22 Jan	US	Leading Index	Dec	-0.3%	-0.5%
23 Jan	US	Richmond Fed Mfg Index	Jan	-6.0	-11.0
	EZ	Consumer Confidence	Jan P	-14.3	-15.0
	JP	BOJ Policy Balance Rate		-0.10%	-0.10%
24 Jan	US	PMI Mfg/Services (US, EZ, JP)	Jan P	--	--
	JP	Trade Balance	Dec	-¥122.6b	-¥780.4b
25 Jan	US	Initial Jobless/Continuing Claims		200k/1840k	187k/1806k
	US	Durable Goods Orders/Nondef Ex Air	Dec P	-1.1%/0.2%	5.4%/0.8%
	US	GDP Annualized QoQ	4Q A	1.5%	4.9%
	US	Chicago Fed Nat Activity Index	Dec	--	0.0
	EZ	ECB Main Refinancing Rate		4.50%	4.50%
	JP	Machine Tool Orders YoY	Dec F	--	-9.9%
	GE	IFO Business Climate/Expectations	Jan	86.6/84.8	86.4/84.3
26 Jan	US	PCE Deflator/Core YoY	Dec	2.6%/3.0%	2.6%/3.2%
	US	Personal Income / Spending	Dec	0.3%/0.4%	0.4%/0.2%
	US	Kansas City Fed Manf. Activity	Jan	--	-1.0

Asia

Date	Country	Event	Period	Survey*	Prior
25-26 Jan	SG	Unemployment rate SA	Dec	2.0%	2.0%
22 Jan	CH	1Y/5Y Loan Prime Rate		3.45%/4.20%	3.45%/4.20%
	MY	CPI YoY	Dec	1.5%	1.5%
	TW	Unemployment Rate	Dec	3.4%	3.4%
23 Jan	SG	CPI/Core YoY	Dec	3.5%/3.0%	3.6%/3.2%
	KR	PPI YoY	Dec	--	0.6%
	TW	Industrial Production YoY	Dec	-0.3%	-2.5%
24 Jan	MY	BNM Overnight Policy Rate		3.00%	3.00%
25 Jan	KR	GDP YoY	4Q A	2.1%	1.4%
	PH	GDP Annual YoY	2023	5.5%	7.6%
26 Jan	SG	Industrial Production YoY	Dec	1.0%	1.0%
	PH	Trade Balance	Dec	-$4500m	-$4694m
27 Jan	CH	Industrial Profits YoY	Dec	--	29.5%

Week-in-brief: Of Confidence & Cakes



- **US exceptionalism** *spurred by consumer confidence out-run*, the latest iteration of being *massive U. of Michigan sentiments surge*, has arguably **compelled equity bulls**.
- **Record highs on S&P500 and Nasdaq** speak to this expectation of not just merely **soft-landing hopes**, but perhaps even ***resilient earnings boost***. What's not to like?!
- Except ... ***consumer sentiments fuelled*** (no pun intended) ***by relief about cheaper pump prices*** (from elevated levels) *spun as exuberance*, is a rather **precarious hook to hang sustained bullish intent** on.
- Fact is, **US policy of record crude output**, **to alleviate pump prices** from exceptionally elevated levels to sweeten the ground is no surprise **heading into elections**.
- **But as much of a relief it is** for consumers, **it falls woefully short of guaranteeing sustained *surge in consumption***.
- Which is what underpins US exceptionalism; not just in relative terms (vs. Europe) but also historically at this late-stage Fed tightening.
- What's more, a **good part of asset market rallies are** predicated on aggressive Fed rate cut bets.
- That sets the stage for **glaring dissonance between** exuberance about **consumer-driven US exceptionalism and bets on ~150bp** over the next 12 months. Fact is, one inevitably ***cannot both have the US consumer confidence cake and eat the aggressive rate cut confection***.
- Between **bond markets chasing yields lower** (on aggressive rate cut bets) **or equities gushing over US exceptionalism** (although not necessarily conveniently enjoying lower yields) one must be wrong.
- To some extent, this dynamic tension is expressed by growing Fed pushback on aggressive rate cut bets.
- Fed's Daly being the latest to deflect "premature" rate cut bets; but "risk on" appears undeterred for now.
- Meanwhile, the **ECB is set to solidify the stance that it is premature to even discuss rate cuts**; instead **deferring those contemplations to the summer break** (from late-July). This may **backstop EUR**, but may arguably **not fire up renewed EUR bulls**; given data soft spots and US exceptionalism.
- The **BoJ** will also be watched for a nuanced take on policy as the **earthquake has diminished the case for more imminent normalization** and **softer inflation guidance further underpins the status quo**. But while this may buoy USD/JPY (subdue JPY), *intervention risks warn against unbridled bearish JPY bets.*
- The **BNM too is in a "sweet spot" to hold** amid mixed risks, ***but*** not suggest a decisive turning point as **ringgit pressures suggest it is premature to speak of policy inflection**.

BoJ: Holding Horses

- Incoming evidence not only **validates**, but **reinforces, a policy hold**.
- But the case for **the BoJ to hold its horses** is **not** a reflection of a **comfortable equilibrium**.
- *Rather,* it is **an expression of dynamic tensions** between conflicting policy objectives/risks.
- Admittedly, the *Noto earthquake* **has decisively relegated** calls for tightening tweaks to Q2 2024 rather than in Jan. But to be fair, the BoJ was never going to rush into removing accommodation.
- For one, the *BoJ is yet to be convinced about "virtuous" underlying demand-pull dynamics* being restored to longer-term ~2% inflation target once the price shocks are faded.
- This would have necessarily required **asessing the Shinto wage negotiations** and allowing for sufficient "airing" of data even for a calibration (not hiking cycle) out of NIRP tro ZIRP.
- What's more, *with global energy prices heading lower, the cost-push pipeline looks less threatening.* And hence, the trade-off function (between growth and JPY buffer against imported inflation) is rendered less acute. In other words, the BoJ need not hasten to hoist the JPY up.
- Finally, while the Fed, ECB and BoE have yet to fully relent to rate cuts in the horizon, the *BoJ will only be too aware that a* ***sudden pivot by the other Major central banks*** *will* ***disproportionately pile appreciation pressures on the JPY*** as yield and carry unwind conspire to amplify FX moves.
- Knowing this, it is prudent to not hasten any policy tweak that may be construed as tightening.
- So as **to avert over-tightening** from the FX leg of monetary conditions down the road, the **BoJ is fully justified in exercising restraint** currently. **Some additional JPY weakness currently** may be the **necessary trade-off to avoid inconvenient and undesirable JPY surge later**.

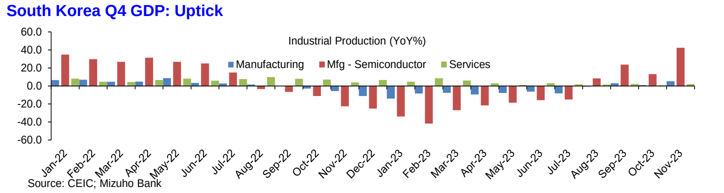
ECB: Policy & Inflation Conviction

- For the ECB's policy meet, they are **expected to keep policy rates unchanged**. Even for the March meeting, OIS pricing for a 25bp rate cut indicates a probability of less than 20%.
- To clear, **EZ inflation picture has improved** as **headline CPI declined to 2.9% YoY in December** 2023, a sharp decline from the 8.6% YoY in Jan 2023. Furthermore, **EZ inflation expectations** in the ECB's words has **declined noticeably** to 3.2%. Despite their highlight of the progress made, the **ECB has refrained from displaying conviction on arriving at their 2% goal.**
- At this juncture, it may be important to make a subtle distinction between conviction on inflation and on policy moves. With headline inflation at 2.9%, there is still some distance from the ECB's target.
- The **external environment** surrounding geo-political conflicts imposing risks of higher energy cost, higher shipping costs and possible trade disruptions adds to the lack of conviction on inflation.
- **Domestically**, the ECB has opted to highlight **the need to observe the mid-2024 wage developments in the EZ** before having any meaningful discussion on rate cuts.
- On top of being cognisant of **wage driven price pressures which may dent conviction on their inflation** timeline, the simple fact is that this allows **more time for the dis-inflation to play out**.
- What's more, "last mile" dis-inflation challenges counsel **"an inflation buffer" (closer to target) in order to be have more conviction around policy moves.**
- Simply put, the **ECB will be mindful not to prematurely undo the hard won inflation anchor**; as it could cost more to restore the anchor and credibility. So *expect rate cut pushback to persist.*

BNM: Sweet Spot?

- A hold by BNM looks to be the **sweet spot** between growth, inflation, domestic fiscal plans and external developments. The maringal growth uptick in Q4'23 (3.4% vs Q3 3.3%) likely belies a **slight contraction on a seasonally-adjusted QoQ basis.**
- **Downside risks to growth remain** despite numerous infrastructure projects planned, the government's focus on drawing inward investments and strengthen domestic manufacturing base.
- In particular, recovery of manufacturing sector yet to be on solid footing while durability of household consumption remains in question. That said, this print is unlikely to warrant a rate cut.
- Furthermore, that **benign inflation** (1.5% in Nov'23) is in part a by-product of subsidies poses **upside risks** on prices as the **government moves towards fiscal consolidation.**
- The impact of targeted petrol subsidies (to be implemented in H2 24) could be felt **later this year, El Nino-induced food price increases** and the 2pp (from 6% to 8%) **increase in service tax** effective March could spillover to domestic retail prices in Q2. Specifically, the service tax could add an ~1pp increase to overall headline number, given that services account for ~50% of the CPI basket.
- Turning to external developments, a **Fed** that is moving towards a **pivot**, albeit not as soon as the markets are pricing, could provide greater policy space for BNM but the current MYR weakness imply the need to anchor currency stability.
- With current nominal rates likely to be close to their historical long run neutral rate, a hold by the BNM remains "consistent with the current assessment of the inflation and growth prospects" and could instil some sense of stability **amid whispers of political turmoil undercurrents.**

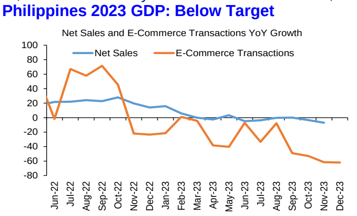
South Korea Q4 GDP: Uptick



Source: CEIC; Mizuho Bank

- **South Korea Q4 GDP is expected to accelerate from** Q3's 1.4%YoY outturn. This represents a slight 0.1% point uptick in sequential QOQ growth to 0.7% QoQ in Q4 from Q3.
- The **manufacturing sector is likely to continue expanding** from a year ago as **industrial production saw 3.1% YoY growth over Oct-Nov period on the back of strong semi-conductor growth.** This is also reflected in the external demand pickup with Q4 exports revenue up 5.8% YoY.
- Nonetheless, the average **investment spending on equipment** over Oct-Nov which picked up by 3.3% relative to Q3 **is still 11% lower YoY**. This underscores the **fragility of confidence surrounding the on-going recovery.**
- **Consumers also appear stretched as real retail sales** over Oct-Nov **contracted** by 2.4% YoY.
- As such, we remain **cautiously optimistic on the service sector growth** in Q4 driven by **tourism** (9.3% rise in arrivals over Q3 monthly average) as well as some **financial services resilience** on **budding beginnings of FX related reforms**.
- While the Taeyoung E&C restructuring issues have hogged the limelight for credit risks, overall Q4 construction activity is unlikely to have been dented as construction production improved over Oct-Nov. All in, 2023 GDP is likely to come in at around 1.4%, down from the 2.6% in 2022.

Philippines 2023 GDP: Below Target



Source: CEIC; Mizuho Bank

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- Philippines 4Q GDP growth is expected to slow to 5.7% YoY (3Q: 5.9%), **bringing overall growth in 2023 to 5.6%, shy of the official 6-7% target.**
- **Household consumption is expected to moderate** from Q3 (5.0% YoY) as contracting net sales, taken together with deeper contraction in e-commerce transactions, suggest **increasingly stretched households** amid higher prices. Meanwhile, lower government expenditures in Oct-Nov could see **government spending grow at a slower pace** compared to Q3 (6.7% YoY).
- On the external front, growth in **net exports would likely moderate** from Q3 (12.9% YoY) on slower exports growth, while imports grow. In particular, exports of electronic products saw a sharp contraction in Oct-Nov compared to a year ago, after past two quarters of mild expansion.
- **Gross fixed capital formation** (GFCF) should however, continue to hold up on large infrastructure projects under the Build Better More programme.
- Looking ahead, still-elevated inflation and the high interest rate environment present material downside risks to domestic consumption, which has been the key driver of growth in recent quarters.
- Notably, lagged data (updated till Sep) show nascent signs **of accelerating unsecured credit card loans, and increase in proportion of non-performing credit card loans**.
- While a pick-up to the external sector could be forthcoming, recovery is likely to be modest amid the global risk overhang; and so growth may undershoot the official 6.5-7.5% target to be around 5-6%.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	148.12	3.240	2.24%	145.00	~	149.00
EUR/USD	1.0898	-0.0053	-0.48%	1.076	~	1.102
USD/SGD	1.3394	0.008	0.60%	1.3300	~	1.3450
USD/THB	35.522	0.465	1.33%	35.20	~	35.70
USD/MYR	4.7185	0.071	1.52%	4.670	~	4.730
USD/IDR	15615	65	0.42%	15,400	~	15,700
JPY/SGD	0.905	-0.014	-1.51%	0.893	~	0.928
AUD/USD	0.6597	-0.009	-1.33%	0.650	~	0.670
USD/INR	83.07	0.147	0.18%	82.8	~	83.3
USD/PHP	55.972	0.038	0.07%	55.6	~	56.1

^Weekly change.

FX Outlook: The Great "Pushback" & Tactical EUR/JPY Long?

- The (no so) "Great Push-back" may be the theme for central banks this week.
- To be fair, **Fed's Mary Daly set the stage with pushback on aggressive rate cut bets**; as she alluded to it being "*premature to think .... (rate cuts are) around the corner*".
- This is not a revelation, and should be self-evident in any honest assessment that celebrates a stellar run of US consumer data (U.oM sentiment surge following solid retail sales).
- That saying about money and mouth is right there. And speaking of which, this gives ample **reasons not to be unrestrained about chasing short USD bets aggressivel**y based on the pivot gambit.
- **Although**, admittedly **"The Great Pushback"** by central banks may be far more prominent in ECB speak as Lagarde addresses the press after the policy meeting this week.
- We expect a **solidification of a quantitative reference for pushback**. Specifically a reiteration of the chorus of comments last week that converged on the **ECB** "*not even thinking about rate cuts ... till summer*". And if the summer break remains as an appropriate time for soul-searching on inflection, that is **pushing out rate cuts well into/beyond Q3**.
- This **contrasts with the Fed's softer "not yet/premature" references**. And so, **every allowance must be made for EUR buoyancy**. ***albeit measured***, given the high expectations bar and soft spots of European data in stark contrast to consumer-driven US exceptionalism.
- And so, EUR bulls need to be restrained, despite "The Great Pushback".
- That said, given that the **BoJ is set to hold its horses** in *its version* (albeit diametrically opposed) *"pushback" on normalization/tightening bets,* JPY is set to retain weakening bias checked by intervention risks and BoJ/Mof jawboning.
- And so, **long EUR/JPY may be a safer bet** that is agnostic to USD swings; yet tuned in to the various iterations of "The Great Pushback".
- The PBoC faces its own challenge as expectations for stimulus collide with the overarching desire for CNH stability. We expect the PBoC to be restrained on stimulus and more focused on CNH backstop.
- But without a catalyst to fire up fresh CNH rebound, other EM Asia FX may be restrained too.

Bond Yield (%)

19-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.385	24.1	4.123	18.4	Flattening
GER	2.730	22.4	2.339	15.7	Flattening
JPY	0.020	2.2	0.653	7.9	Steepening
SGD	3.289	9.5	2.918	15.2	Steepening
AUD	3.951	15.3	4.290	0.1	Flattening
GBP	4.287	15.1	3.923	13.5	Flattening

Stock Market

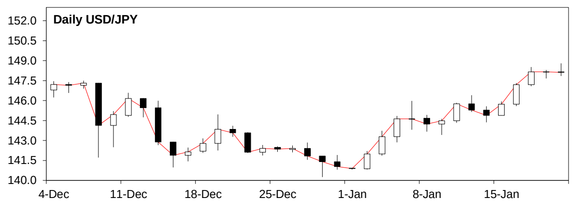
	Close	% Chg
S&P 500 (US)	4,839.81	1.17
Nikkei (JP)	35,963.27	1.09
EuroStoxx (EU)	4,448.83	-0.70
FTSE STI (SG)	3,152.29	-1.24
JKSE (ID)	7,227.40	-0.19
PSEI (PH)	6,503.54	-2.10
KLCI (MY)	1,486.37	-0.07
SET (TH)	1,382.51	-2.19
SENSEX (IN)	71,423.65	-1.58
ASX (AU)	7,421.24	-1.03

US Treasuries: Swings and Snaps

- As we had allued to last week, the risk of a snapback in UST yields played out as **2Y UST yields soared emphatically with a 24bp increase.**
- To re-iterate, this was **a narrowing of market bets and Fed expectations and not a more hawkish Fed.**
- Fed speakers ranging from **Waller to Daly pushed back on a rate cut in March** while conceding that **rate cuts should be pondered and carefully calibrated.** Consequently, odds of a March rate cut has dropped to below 50% over the course of last week.
- At this juncture**, 2Y UST yields look to remain buoyed** and trade in the 4.25%-4.45% range backed by likely confirmation of growth exceptionalism in the US.
- Nonetheless, **end of week PCE deflator turning softer on a core basis may yet again encourage bets for rate cuts and embolden opportunistic bids**.
- On the longer end, 10Y yields may be tempted to edge higher but in a lagged and more measured fashion as **global oil prices remains subject to swings from global demand concerns to conflict induced supply worries. On balance, UST 10Y yields to trade above 4% but find it tough to stay above 4.25%**

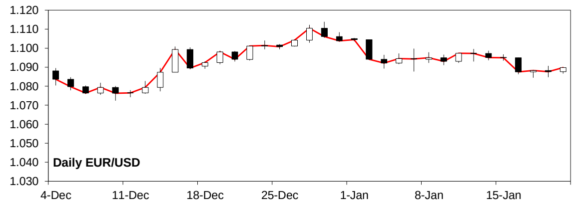
JPY: No Rush?

- The surge in UST yields sent USD/JPY surging above 148 last week.
- While the JPY weakness is not surprisingly on UST yield surge, it should not be readily extended to a likely BoJ decision to keep policy rate unchanged this week.
- No BoJ will be in no rush to tweak monetary policy as pivot bets in fellow major central banks may help the JPY in the months ahead. Domestically, this will allow time to assess the wage negotiations.
- All in, the USD/JPY to remain buoyed **trade in the 146-150 with enlarged volatility**. The rush for Fed cut bets (on PCE) may conspire with the lack of rush on the BoJ's part.



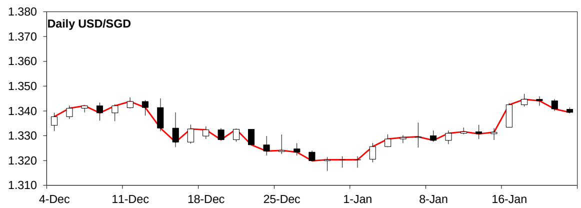
EUR: Pushback and Backstops

- Continued ECB pushback on near term rate cuts alongside higher UK inflation may have assisted to backstop the slippage in EUR thus far.
- Specifically, given the **ECB's allusion to possible June cuts,** the impetuous for EUR rallies remain missing at this juncture. The risk for the EUR this week at the ECB meeting is that policy makers might be interpreted as providing a timeline for rate cuts as they alluded to their progress on inflation. Even if the usual caveats are present, the unintended consequence may be EUR weakness.
- On balance, the **EUR continues to be prone to slippages** and trade between 1.08-1.10.



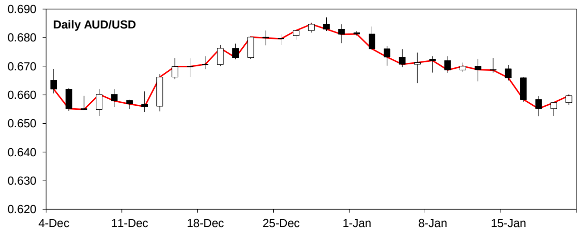
SGD: Oscillations?

- SGD moved aboved the 1.34 handle last week as buoyant bets on early Fed pivots unravelled.
- We expect USD/SGD to range-trade above 1.34 levels for the early half of the week, with outsized movements seen in the later half of the week, especially surrounding key events such as US GDP and MAS monetary policy decision.
- Bias towards a stronger SGD on a likely slowdown in US QoQ growth while MAS retains its hawkish tilt. Plausible for USD/SGD to move below 1.34 levels but SGD srength likely capped around mid-1.33 levels as further dovish comments by ECB speakers alongside the policy decision could see some pressure spilling over to the SGD.
- With expectations still tilted to the continued disinflation process in the US, USD/SGD could however see a reversion back above 1.34 levels should PCE print on Friday surprise to the upside.



AUD: Backstops Not Boost

- Admittedly, any EUR pick-up (and attandant USD slip) from ECB pushback on rate cut bets may provide spill-over lift to AUD. But this is likely to be modest.
- Whereas, the Fed also pushing back on imminent rate cut bets amid solid run of US data may underpin the unavoidable reality of "comptitive pivot", which pushes back on te case for unchecked USD weakness.
- What's more restrained PBoC stimulus capacity, as CNH stability objectives constrain monetary policy stimulus options, may also weigh on the AUD as sub-optimal Chinese policy options kncoek back on AUD via demand channels.
- For now wider consolidation amid low-0.65 to 0.67 looks likely; with bottom-picking below and caution above.



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