MIZUHO

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WEEK AHEAD

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08-Aug-2025

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Economic Calendar

•Survey results from Bloomberg, as of 8 August 2025; The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
12 Aug	US	NFIB Small Business Optimism	Jul	--	98.6
	US	**CPI/Ex Food and Energy YoY**	**Jul**	**2.8%/3.0%**	**2.7%/2.9%**
	US	Real Avg Weekly Earnings YoY	Jul	--	0.8%
	GE	ZEW Survey Expectations/Current Situation	Aug	42.5/-65.0	52.7/-59.5
13 Aug	US	Federal Budget Balance	Jul	--	$27.0b
	JP	PPI YoY	Jul	2.5%	2.9%
	JP	Machine Tool Orders YoY	Jul P	--	-0.5%
14 Aug	US	Initial Jobless Claims		--	226k
	US	PPI Final Demand/Ex Food,Energy YoY	Jul	2.5%/3.0%	2.3%/2.6%
	EZ	Industrial Production WDA YoY	Jun	2.4%	3.7%
	EZ	GDP SA YoY/QoQ	2Q S	1.4%/0.1%	1.4%/0.1%
15 Aug	US	U. of Mich. Sentiment/Expectations	Aug P	62.1/--	61.7/57.7
	US	U. of Mich. 1Y/5-10Y Inflation	Aug P	--	4.5%/3.4%
	US	Empire Manufacturing	Aug	-1.0	5.5
	US	Retail Sales Advance/Ex Auto and Gas MoM	Jul	0.5%/--	0.6%/0.6%
	US	Industrial Production MoM	Jul	0.0%	0.3%
	JP	Industrial Production YoY	Jun F	--	4.0%
	JP	Capacity Utilization MoM	Jun	--	2.0%
	JP	GDP SA QoQ	2Q P	0.1%	0.0%

Asia

Date	Country	Event	Period	Survey*	Prior
09 Aug	**CH**	**CPI/PPI YoY**	**Jul**	**-0.1%/-3.3%**	**0.1%/-3.6%**
12 Aug	**AU**	**RBA Cash Rate Target**		**3.60%**	**3.85%**
	IN	**CPI YoY**	**Jul**	**1.4%**	**2.1%**
13 Aug	AU	Wage Price Index QoQ	2Q	0.8%	0.9%
	KR	**Unemployment rate SA**	**Jul**	**2.6%**	**2.6%**
	TH	**BoT Benchmark Interest Rate**		**1.50%**	**1.75%**
14 Aug	**AU**	**Unemployment Rate/Emp. Change**	**Jul**	**4.3%/25k**	**4.3%/2.0k**
	IN	Wholesale Prices YoY	Jul	-0.5%	-0.1%
15 Aug	CH	Industrial Production/Retail Sales YoY	Jul	5.5%/4.5%	6.8%/4.8%
	CH	Surveyed Jobless Rate	Jul	5.1%	5.0%
	CH	FAI/Property Investment YTD YoY	Jul	2.8%/-11.4%	2.8%/-11.2%
	CH	New/Used Home Prices MoM	Jul	--	-0.3%/-0.6%
	CH	Residential Property Sales YTD YoY	Jul	--	-5.2%
	MY	BoP Current Account Balance MYR	2Q	--	16.7b
	MY	**GDP YoY/SA QoQ**	**2Q F/2Q**	**4.5%/--**	**4.5%/0.7%**
	PH	Overseas Cash Remittances YoY	Jun	--	2.9%
11-15 Aug	CH	Agg. Financing/New Yuan Loans CNY YTD	Jul	24280b/13270b	22833b/12920b
11-18 Aug	CH	FDI YTD YoY CNY	Jul	--	-15.2%
11-14 Aug	IN	Exports/Imports YoY	Jul	--	-0.1%/-3.7%

Week-in-brief: Digesting Data, People, Policy

- This has been a week **of digesting uncertainties** on multiple fronts from data, people to policy. The week started with **markets digesting the dismal NFP print last Friday** in a re-assessment of rate cut prospects for which the odds of a September rate cut has risen to 91%.
- **Underperformance from the US ISM services** also cast doubts on the strength of the US economy but the sight of higher prices paid also meant that markets had to ponder stagflation fears.
- Meanwhile, **personnel related matters were also grabbing headlines**. First, **the removal of the BLS Commissioner** triggered fears around the objectivity of economic data and integrity of policymaking. While there is damage to instituitional integrity, well entrenched institutional process may still overcome worst cases of politicization. On the Fed front, **Trump's pick of Miran** to temporarily replace departing Fed Kugler, is not an imminent threat to the USD given his acknowledged of the need to retain USD as the undisputed global reserve currency.
- On the tariff front, there was **much confusion in Japan over the stacking of universal tariffs and auto** tariffs for which the EU benefitted from the stacking exemption. For now, Japan has confirmed that the US will end stacking though the time frame of implementation has not been agreed.
- In India, the **RBI's kept rates unchanged** while maintaining their neutral stance amid lower inflation projections with Governor Malhortra **leaning on on-going transmission from front loaded cuts to support growth.** Attention though remains firmly on US-India trade spat, with India facing sharp doubling of tariffs to 50% from 25% due to Russian oil imports.
- In Asia, **Vietnam's data release indicated slower industrial production growth for July even as exports growth remains firm.** Meanwhile, headline inflation slide lower to 3.2%. Price pressures though remain strong given that much of the decline was driven by downward revision in petrol prices while core inflation show a much smaller decline to 3.3%.
- **Indonesia's Q2 GDP** defied expectations of a moderation, posting 5.1% YoY growth on the back of robust consumption and investment spending. But reports of mass layoffs and consumers holding back spending is unlikely to allay growth woes, especially amid job subsidies and discounts to support growth. Meanwhile, Philippines Q2 GDP growth came in at 5.5% YoY, supported by an acceleration in services activity although manufacturing activity moderated. While domestic spending was stable, it is unlikely to provide sufficient support for growth in H2'25 as tariffs come into effect, and Philippines may still miss the growth target of 5.5-6.5% that was recently revised lower in June.
- For the week ahead, we **expect the RBA to proceed with a 25bps rate cut** as the quarterly CPI print was largely in line with the RBA's expectations. Governor Bullock though may continue to strike a cautious tone justifying her case by pointing out Australia's gentler rate hike cycle.
- In Thailand, the **BoT is expected to cut rates by 25bps** amid various growth softspots in both the tourism sector and the manufacturing sector despite robust resilient export demand.
- All in, policy look set to provide support for the economy in the week ahead and markets will yet again need to look at the US inflation print to determine the impact of tariffs on inflation.

China Data Preview: From June tailwinds to July turbulence

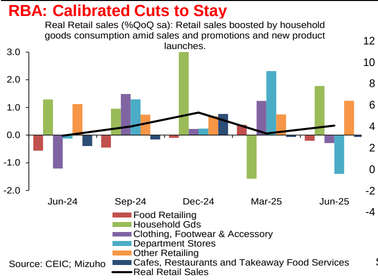
- China's official PMIs unexpectedly softened in July, underscoring the impact of fading tariff-driven export momentum and disruptions caused by adverse weather conditions. Small factories were hit the hardest, in part due to the newly imposed tariff on small parcels shipped to the US. Sentiment in the property sector also deteriorated in July, with contracted new home sales declining at a faster YoY pace.
- Looking ahead to other July data releases, we anticipate a mild deceleration in the growth of exports and industrial value-added. YTD fixed asset investment is also likely to slow further, weighed down by weather-related disruptions, ongoing trade uncertainties, and weakening new home sales. Additionally, July typically sees subdued credit growth in China. Meanwhile, retail sales may see a recovery in growth after distortions in June.
- On the policy front, we do not expect the PBoC to cut its policy rate or the RRR over the next couple of weeks. However, policymakers may opt to guide the Loan Prime Rates lower without adjusting benchmark rates, to alleviate additional depreciation pressure on the RMB while align with signals from the July Politburo meeting that emphasized reducing the cost of social financing.

Please click on link for full report: Mizuho China Macro: 6 August 2025

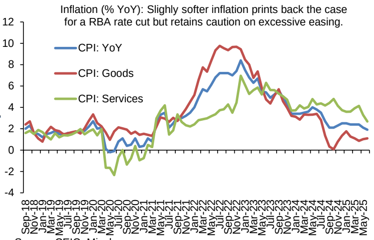
HKMA & the Liquidity Clutch

- The **HKMA's HK$14.87bn intervention for the week** brings the **cumulative** quantum of **intervention since late-June** to **a staggering HK$109.5bn**. **Yet the HKD has hardly flinched** *from the 7.85 weak end of the (7.75-7.85) USD/HKD band.*
- But ***while*** **the efficacy of HKMA intervention** ostensibly **appear to be** ***muted*** *at this juncture,* it **far from being neutered**. Point being, the **HKMA intervention** ought to be appreciated **in the context of** a much **higher biting point for the "liquidity clutch"**. Specifically in the context of the **exceptional liquidity deluge that the HKMA will first have to work through** *to re-sensitize rates (HIBOR) to liquidity drainage* (intervention). Which in turn will **reinstate HKD response (buoyancy) to incremental/marginal liquidity drainage**.
- For now though, despite substantial intervention (and drop in aggregate balance), **Hong Kong markets remain in excess liquidity conditions**. Consequently, **HIBOR is still not yet re-sensitized to incremental liquidity drainage** (from intervention) as *aggregate balance at ~HK$64bn* is some *40-45% above "normal" liquidity conditions.* Hence, HKMA's intervention thus far have had not effectively eroded **uncharacteristically wide 260bp SOFR-HIBOR spread**. Which is a pre-condition to alleviate unrelenting pressure HKD (from HKD-funded "carry" trades.
- But this is **not necessarily an enduring state of play**, certainly not the "new norm". In fact, **further HKMA intervention to the tune of HK$10-15bn** that *diminishes aggregate balances to HK$50-55bn* will **likely begin to engage the "liquidity clutch"**. And that **re-sensitization of HIBOR to incremental tightening in onshore liquidity** will more quickly re-narrow HIBOR-SOFR gap and buoy the HKD.
- Bottom-line is, **as the "liquidity clutch" bites**, *so will HIBOR and HKD response.* This will underline ***non-linear HIBOR, HKD response on further HKMA interventions***.

RBA: Calibrated Cuts to Stay



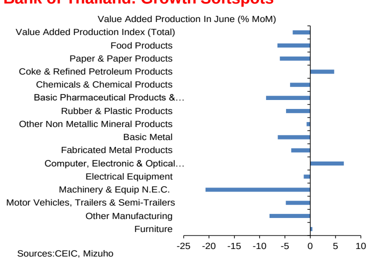
Source: CEIC; Mizuho



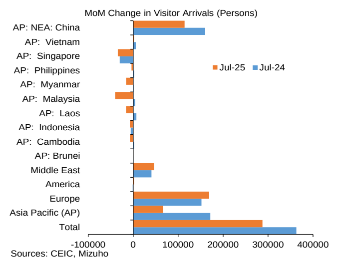
Source: CEIC; Mizuho

- After their pause at the previous meeting with Governor Bullock stating that the decision was a timing and not direction, the RBA **is widely expected to proceed with a 25bp rate cut on 12 August** .
- Subsequently, with the **quarterly CPI at 2.7% for the annual trimmed mean in Q2**, Deputy Governor Hauser has said that **the data was very welcome and very much as we had expected**. These remarks appear to cement the upcoming rate cut. As for the underlying CPI components, continued across the board decline in services inflation will also be a relief to the RBA with insurance, rents, hair dressing, restaurant meals, dental, vet services all seeing slow pace of price growth.
- Meanwhile, the retail sales data for June outperformed market expectations but its outperformance was in part due to some specific factors such as new product launches with the Switch 2 console boosting sales in the other goods retailing segment. Household goods retail was aided by sales events such as EOFY sale. That said, real retail sales growth on aggregate will imply that the RBA will attempt to hang onto their calibration cut mantra for now.
- Given the cautious backdrop, AUD bulls will have little catalyst to extend the recovery to test 66 cents at the RBA meeting but instead, their attention may be on the jobs reports on 14 August. The overall tone set by Governor Bullock is also likely to remain cautious, falling back on the fact that Australia rate hike cycle being not as steep and that unemployment levels remain very low. This caution though could aid firmer AUD consolidation given that markets have swung to price in 65bps of cuts by end-2025.

Bank of Thailand: Growth Softspots



Sources:CEIC, Mizuho



Sources: CEIC, Mizuho

- The **BoT is expected to cut rates by 25bps** at their upcoming meeting to provide further monetary accommodation to support growth. Admittedly, even though the rate is a blunt tool to address their economic woes, it is one which is needed at this juncture which may dovetail with fiscal policies.
- Since their previous meeting in June when they kept rates unchanged, economic indicators continue to reveal soft spots. **Value added production showed that there was broad based decline in the industrial sector** aside from petroleum products and computer, electronics and optical instruments. The latter likely continue to benefit from the on-going exemptions from the US.
- Even in the **services sector**, **while we had expected the July tourism seasonality boost to come through, the seasonal surge is much weaker** and likely a result of the confluence of political instability, border conflict and broader concerns over scams. The 287k MoM increase in visitors for July 2025 falls far short of the observed in July 2024 of 363k. The shortfall appears to stem from the Asia Pacific region as visitors from Europe rose. Specially within Asia, decline in tourist from Malaysia and China were the key drivers for almost the entirety of the decline alongside fellow ASEAN countries.
- On the inflation front, headline deflation figures remain distorted by petrol and electricity prices while core inflation at 0.8% YoY indicate that prices pressure remain prevalent.
- All in, amid these rate cuts, the BoT will inadvertently have to bring up the case for limited ammunition remaining and ward off expectations of consecutive cuts. As for the THB, the BoT's acknowledgement of economic softspots though will continue to aid buoyancy above 32 levels and front end yields will remain pressured.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	147.39	-0.010	-0.01%	145.00	~	150.00
EUR/USD	1.1643	0.0056	0.48%	1.140	~	1.175
USD/SGD	1.2845	-0.005	-0.41%	1.2720	~	1.3000
USD/THB	32.36	-0.502	-1.53%	32.00	~	33.00
USD/MYR	4.236	-0.043	-1.00%	4.180	~	4.270
USD/IDR	16293	-200	-1.21%	16,150	~	16,450
JPY/SGD	0.8715	-0.003	-0.39%	0.848	~	0.897
AUD/USD	0.6518	0.004	0.68%	0.634	~	0.657
USD/INR	87.61	0.082	0.09%	87.0	~	88.4
USD/PHP	57.158	-1.010	-1.74%	56.5	~	57.5

^Weekly change.

FX: Policy, Tariffs and Oil

- The USD was mostly softer against G10 currencies.
- GBP led gains as BOE's cut was a hawkish one. The decision was a 5-to-4 one in a second vote, with with two seior officials voting against Governor Bailey. New forecasts also warned of inflation hitting 4% in September.
- CHF was the outlier, weakening against the USD, as tariffs woes overwhelmed. As of now, Switzerland has the highest tariffs among developed economies.
- NOK and CAD underperformed as Brent Oil fell >4% this week following OPEC+'s planned output hike, although AUD was supported by a stronger CNH and buoyant China exports data.

EM-Asia FX: Supported

- EM Asia FX was mostly stronger against the USD.
- Unsurprisingly, the exception was the INR, given Trump's doubling of tariffs to 50% on India (on account of India's Russian gas imports).
- PHP led gains for the week amid suspected interventions by the BSP. The PHP had been underperforming following the tariffs revision (which saw Philippines losing most of its relative tariff advantage). BSP said it would intervene more forcefully in bouts of weak Peso and Governor Remolona said that was a risk of PHP hitting record low of 59.
- IDR outperformed amid higher-than-expected Q2 GDP, with household spending accelerating despite reports of mass layoffs.
- Elsewhere, HKMA stepped in to defend the peg.

Bond Yield (%)

8-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.733	5.1	4.250	3.4	Flattening
GER	1.914	-0.8	2.628	-4.7	Flattening
JPY	0.762	-4.0	1.482	-6.6	Flattening
SGD	1.540	-12.9	1.941	-15.6	Flattening
AUD	3.347	-4.5	4.249	0.1	Steepening
GBP	3.870	8.6	4.544	2.1	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,340.00	1.63
Nikkei (JP)	41,619.34	2.01
EuroStoxx (EU)	5,332.07	3.22
FTSE STI (SG)	4,258.15	2.51
JKSE (ID)	7,490.18	-0.63
PSEI (PH)	6,364.69	0.93
KLCI (MY)	1,549.11	1.03
SET (TH)	1,265.15	3.84
SENSEX (IN)	80,623.26	0.03
ASX (AU)	8,828.70	1.92

USTs: Cautious Bulls and Bears

- Despite the softer energey prices, bull flattening of the UST yield curve played out instead this week as stagflationary worries in the US creep in amid the dismal NFP and US ISM services. Demand at UST auctions this week displayed wanning demand for US debt.
- The key print to set the **tone will be the US CPI print**. Either way**, bulls and bear may both find it difficult to be decisive given that underlying components may continue to show the effects of tariffs and peversely should the effects not be outsized**, it may be difficult to pare back Fed easing prospects.
- At the end of the upcoming week, markets will also have to face another assessment of US consumer health.
- All in, 2Y UST yields are likely to trade in the 3.55-3.85% range with some downside bias while 10Y UST yields trade in the 4.10-4.35% range.

FX Brief:

1) JPY: JPY made little headway this week against the Greenback as UST yields rose higher to offset the lower oil prices. Volatility ever present as tariff situation surrounding cars remain in flux without concrete details.

2) EUR: EUR rose amid the softer USD backdrop and on potential for a peace deal between Russia and Ukraine as Trump and Putin looks set to meet at a summit.

3) AUD: Recovered to above 65 cents. RBA cuts loom large but given overly enthusiastic pricing of 1.5 more cuts after this meeting, Governor Bullock's presser may dial back hopes of excessing easing and backstop the AUD.

4) CNH: Traded sideways largely in the 7.18-mid-7.19 as the PBoC prioritise stability via their fixing this week.

5) INR: Balancing act between cheaper Russian oil imports and US trade antagonism would likely continue to exert pressure on the rupee. Buoyancy above mid-87 levels likely retained.

6) SGD: Weaker USD as FedSpeak turns dovish ought to give SGD durable traction below 1.28 levels.

7) IDR: Q2 GDP outrun unlikely to provide durable boost to the IDR given lingering jitters on health of domestic economy, and would retain BI's easing bias. Unlikely to dip below 16150 levels.

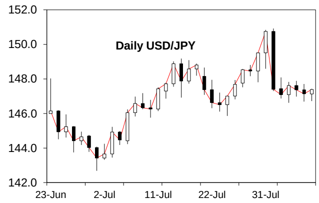
8) THB: Yet Gold tailwinds aided outperformance gains this week. Heading into the BoT meeting where they are likely to ease, THB bulls ought to be cautious. Expect buoyancy to hold above 32 even if shallow tests permitted.

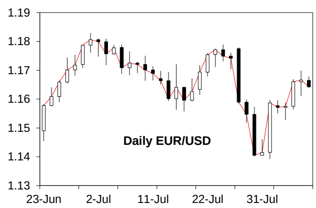
9) MYR: FedSpeak turning dovish following dismal jobs report should continue supporting the ringgit on narrowing rates differentials, insofar as BNM's still looks to hold rates steady for long.

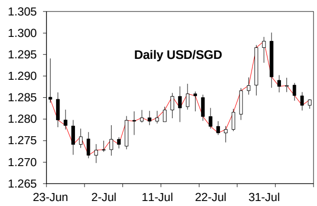
10) PHP: Hints of interventions as BSP signalled it would act "forcefully" if peso weakens. Coattails of weaker USD would support the PHP in the meantime.

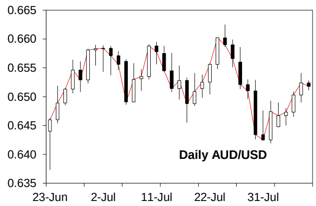
11) KRW: Gains were much more limited for the KRW relative to the TWD as risk on flows into equities were much milder. Tax refrom issues are also far from being a clear cut boost for the KRW despite fiscal consolidation prospects.

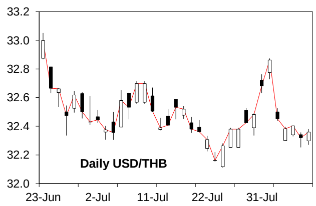
12) TWD: Strong inflows into equities likely led to TWD gains amid optimism over exemption from semiconductor tariffs.

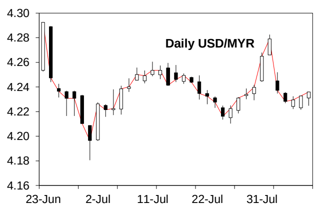


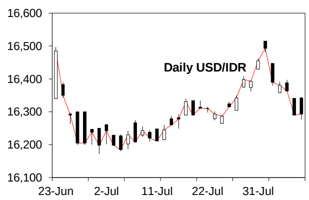


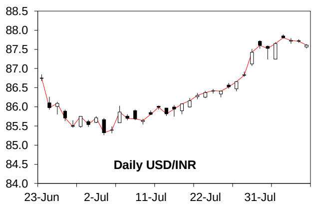


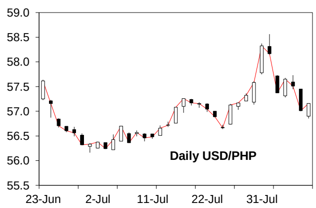


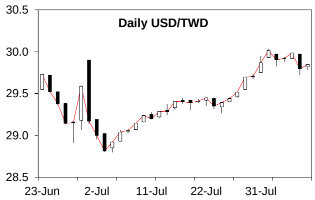


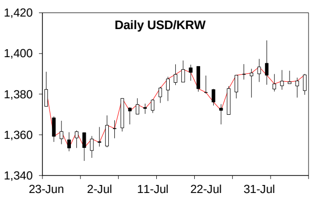


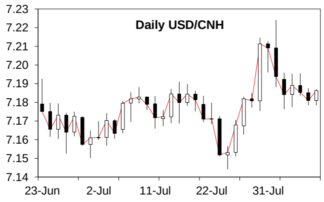












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