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WEEK AHEAD

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15-Aug-2025

Economic Calendar

•Survey results from Bloomberg, as of 15 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
18 Aug	EZ	Trade Balance SA	Jun	--	16.2b
	JP	Tertiary Industry Index MoM	Jun	0.2%	0.6%
19 Aug	US	Housing Starts/Building Permits	Jul/P	1290k/1390k	1321k/1393k
	EZ	ECB Current Account SA	Jun	--	32.3b
20 Aug	**EZ**	**CPI/Core YoY**	**Jul F**	**--**	**2.0%/2.3%**
	JP	Trade Balance	Jul	¥200.0b	¥152.1b
	JP	Core Machine Orders MoM	Jun	-0.7%	-0.6%
	US	FOMC Meeting Minutes			
21 Aug	US	Existing Home Sales	Jul	3.90m	3.93m
	US	Initial Jobless Claims		--	224k
		PMI Mfg/Services (US, EZ, JP)	Aug P	--	--
	US	Philadelphia Fed Business Outlook	Aug	8.0	15.9
	US	Leading Index	Jul	-0.1%	-0.3%
	EZ	Consumer Confidence	Aug P	--	-14.7
	JP	Machine Tool Orders YoY	Jul F	--	-
22 Aug	**JP**	**Natl CPI/Ex Fresh Food,Energy YoY**	**Jul**	**3.1%/3.4%**	**3.3%/3.4%**

Asia

Date	Country	Event	Period	Survey*	Prior
18 Aug	SG	Non-oil Domestic/Electronic Exports YoY	Jul	-2.5%/--	13.0%/8.0%
	IN	**Unemployment Rate**	**Jul**	**--**	**5.6%**
	TH	**GDP YoY/SA QoQ**	**2Q**	**2.5%/0.4%**	**3.1%/0.7%**
19 Aug	MY	Exports/Imports YoY	Jul	-2.6%/-1.8%	-3.5%/1.2%
	PH	BoP Overall	Jul	--	$226m
20 Aug	CH	1Y/5Y Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	ID	**BI-Rate**		**5.25%**	**5.25%**
	TW	BoP Current Account Balance	2Q	--	$30230m
	TW	Export Orders YoY	Jul	15.2%	24.6%
21 Aug	AU	Consumer Inflation Expectation	Aug	--	4.7%
	ID	BoP Current Account Balance	2Q	--	-$200m
		PMI Mfg/Services (AU, IN)	Aug P	--	--
	KR	Exports/Imports 20 Days YoY	Aug	--	-2.2%/-4.3%
22 Aug	**MY**	**CPI YoY**	**Jul**	**1.3%**	**1.1%**
	TW	**Unemployment Rate**	**Jul**	**--**	**3.3%**
16-18 Aug	CH	FDI YTD YoY CNY	Jul	--	-15.2%

Week-in-brief: Undercurrents

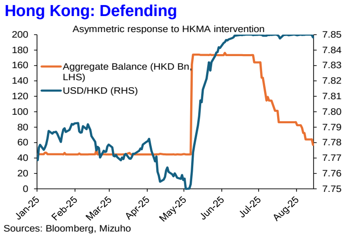
- UST yield curve bull-steepened and US equities climbed as **expectations of Fed rate cuts ramped up following dovish jawboning by Bessent**. **Data however, is far from clear-cut**. While overall headline inflation slowed to 0.2% MoM; core inflation accelerated to 0.3% MoM amid elevated services inflation. Tariff-related categories also continued to see the cost passthrough though the price momentum appears to be somewhat slowing. Meanwhile, producer prices rose much faster than expected. Nonetheless, increasingly dovish (albeit split views) among Fed members and political bias for dovish leaning Fed displacements (in the pipeline) would likely lend a downside bias to UST yields.
- **Following country-level tariffs coming into effect last Friday (Aug 8), Trump appears to be shifting attention to corporates**, with Trump ordering Nvidia and AMD to pay 15% of revenues to the US* on exports of chips to China and reportedly discussing a stake in Intel.
- The Fed is not alone in that there are opposing undercurrents despite an overall trajectory to ease further. **Norges bank held rates** following a hotter-than-expected CPI print, but reiterated its plan to extend "cautious" easing later this year.
- Down under, **RBA cut their policy rate by 25bps** to 3.60% in an unanimous decision, and downgraded both growth and inflation forecasts. While jobs data later in the week showed robust employment gains, this should not be mistaken for durable buoyancy. Point being, strength of job creation momentum has overall moderated in 2025, and elevated openings data imply that the odds of the occasional outsized gains remain. Looking ahead, our base case is 2 more cuts by Q1 2026 in a calibrated manner, but could see deeper cuts premised on sharper economic slowdown.
- **BOT voted unanimously to cut policy rate to 1.75%,** citing negative credit growth, subdued consumption, trade and tourism headwinds while acknowledging limited policy space. We think that the next cut will likely be in late Q4 premised on continued growth slowdown and a lack of recovery in both credit quality and growth.
- **S&P Global Ratings upgraded India's rating from BBB- to BBB, with a "Stable" outlook**. The revision was a long time in coming, given India's fiscal consolidation progress and economic growth. But rupee's gains may be subdued amid US trade antagonism and much of the improved fundamentals already priced in.
- Elsewhere, **Singapore upgraded its 2025 economic growth projection** to 1.5-2.5% (prev: 0-2%) following better-than-expected performance in the first half.
- In the week ahead, **we expect BI to err on the side of caution, opting to defer the next cut to September meeting to secure the rupiah's recent gains**. Meanwhile, **Thailand Q2 GDP to remain stable at 3.1%** amid a resumption of investment spending, robust manufacturing activity, but tourism sector could be the swing sector for this print amid contracting arrivals.
- All in, navigating data/policy/politics undercurrents would mean bumpy yields and FX moves to continue.

*See: Mizuho Flash: "Pay-to-Play" US Extortion & Attendant Risks

India's Ratings Upgrade: Game Plan, Not Game-Changer

- S&P has cited improved economic fundamentals, fiscal consolidation and political commitment to improving public finances and in upgrading India's sovereign credit ratings by one notch to BBB (Stable Outlook). This is upgrade is not just warranted, but arguably, overdue.
- Fact is, India has delivered credibly and impressively on post-pandemic fiscal consolidation alongside encouraging economic lift from both public-sector led capacity expansion and private sector demand pick-up.
- What's more, insofar that the structural improvements have durably subdued inflation, monetary policy is also positioned to be sustainable positive for the underlying growth momentum.
- Nonetheless, this ratings upgrade is part of a well-telegraphed game-plan. Not the decisive game-changer for three reasons.
- First, much of the improvement is arguably priced in given investors have led the optimism, recognizing the aforementioned improvements, running ahead of the ratings upgrade.
- Second, while there will be a technical boost to risk pricing (lowering yield premiums) that feed into positive fiscal/credit dynamics, the one notch buffer from brink IG ratings (of BBB-) will only accentuate pre-existing allocation demand rather than open floodgates of new money based on more distinct level shifts (e.g. high-yield to IG) that invoke demand from higher-grade mandate.
- Finally, the overhang of geoeconomic risks presented by Trump's tariff assault on India dims the credit positive shift. At the very least, it defers demand as investors are restrained by caution ahead of clarity.
- Hence the boost to capital inflows and consequent to the rupee and bonds (lower yields) may be incremental and tentative (on wider geoeconomic outcomes) rather than a significant leg-up with sustained momentum.

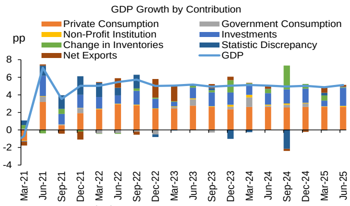
Hong Kong: Defending



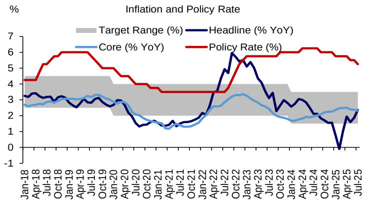
Sources: Bloomberg, Mizuho

- This week, despite the softer USD backdrop, the **HKMA had to intervene twice** to defend the HKD peg buying a total of ~HK$10.4bn which lowers the aggregate balance to HK$57.1bn bringing it closer to the US$44.5bn since in earlier May.
- The HKMA also had to re-iterate that **the banking systems remains sound** and well-capitalised as the latest NPL ratio released showed that delinquent loans remain elevated at 1.97%.
- Specifically, the HKMA said the capital adequacy ratio remains ample, provision coverage ratio remains sufficient to cover potential losses and the financial strength remains robust on account of strong profit growth.
- Admittedly, while there are indeed no clear alarms pointing to macro-financial instability, strains in the commercial real estate space amid greater supply and worries about residential property sector recovery may continue to drag on growth.

Bank Indonesia: Erring to Side of Caution?



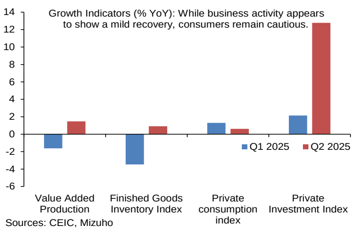
Source: CEIC; Mizuho



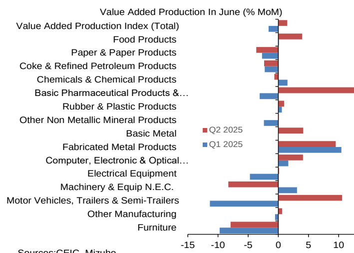
Sources: CEIC; Mizuho

- **Granted, BI has all the conditions in place for another cut, but we attribute a 60% probability that BI will err to the side of caution and stand pat at the upcoming meeting.**
- The **benign USD backdrop** as Fed rate cuts bets ramp up (especially this week) has provided **BI an opportune window to cut rates**. USD/IDR trading at around 16,150 levels is ~1.5% stronger since BI's intervention episode on July 31 when USD/IDR was around 16450-16500 levels.
- Meanwhile, the urge to cut is understandable. Despite Q2 GDP outrun, **domestic growth woes remain a concern** amid reports of mass layoffs and consumers holding back spending. Trade balance also risks deteriorating in H2'25 given Indonesia's pledges to purchase among other, US$4.5bn of agriculture products, and US$15bn of energy products during the trade negotiations.
- **Inflation pressures also remain broadly contained**. While inflation accelerated to 2.4% YoY in July on the back of faster increases in food, beverage and tobacco, it remains below the mid-point of BI's 1.5-2.5% inflation target band. In addition, inflation YTD average at 1.4%.
- However, our reservations for a cut at the upcoming meeting due to BI's concern over rupiah stability. Despite recent gains, IDR remains ~0.4% weaker against the greenback on a YTD basis, compared to a regional average of around +3%. With the Fed looking primed to cut in September, BI could defer cutting to the September meeting while securing the rupiah's recent gains.
- Afterall, durable rallies are questionable amid fiscal woes. Moderating government spending in the recent GDP print and in monthly fiscal data releases are not reassuring insofar as there have been multiple reports of missed government payments.

Thailand Q2 GDP: Uneven Buoyancy



Sources: CEIC, Mizuho



Sources:CEIC, Mizuho

- For Thailand's upcoming Q2 GDP print, we **expect it to remain at 3.1% YoY in Q2 which is a significant outperformance relative to consensus expectations**. On a QoQ seasonally adjusted basis, this would represent a 0.8% expansion from Q1 which is a slightly faster pace relative to Q1's 0.7%.
- To be clear, our expectations of this aggregate print's outperformance does not negate the growth soft spots we had alluded to which justified the BoT's rate cut.
- Domestic demand is likely to be buoyed by resumption of investment spending amid a surge in spending on machinery and equipment. The impact of electronics exemption is evident here as the BoT reported that electronics manufacturers are resuming their investment plans after the initial April delay. Nonetheless, private consumption remains weak with expenditures growing at a slower pace due to moderating services spending growth.
- From the production perspective, manufacturing sector activity is likely to remain robust given that value added production had a moderate recovery expanding 1.5% YoY in Q2, reversing the 1.6% YoY contraction in Q1, though it is in part due to base effects. Nonetheless, there was still a mild recovery driven by **several sectors such as computer, electronics, pharmaceutical, food products and motor vehicles.**
- The tourism sector will be the swing factor for this GDP print given that visitor arrivals in Q2 plunged 12.2% YoY. That said, the decrease in receipts is likely to be much smaller given that the rise in arrivals from Europe (+14.4%) and America (+4.0%)which tend to have higher per capita expenditures may provide some offset the decline in tourists from China (-44.5%).
- All in, this GDP will not be pivotal for the BoT or the THB. The former remains wary of potential slowdown from the impact of tariffs while the latter is likely to remain pressured given the sight of tourism weakness playing a more significant role.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	146.97	-0.770	-0.52%	145.50	~	149.00
EUR/USD	1.1683	0.0042	0.36%	1.154	~	1.178
USD/SGD	1.2825	-0.003	-0.23%	1.2740	~	1.2980
USD/THB	32.412	0.079	0.24%	32.10	~	32.80
USD/MYR	4.2195	-0.0237	-0.56%	4.180	~	4.260
USD/IDR	16160	-131	-0.80%	15,950	~	16,300
JPY/SGD	0.8724	0.002	0.28%	0.855	~	0.892
AUD/USD	0.6514	-0.001	-0.12%	0.643	~	0.657
USD/INR	87.57	-0.096	-0.11%	87.0	~	88.3
USD/PHP	57.083	-0.017	-0.03%	56.6	~	57.5

^Weekly change.

FX: Mixed

- The USD traded mixed against G10 currencies. USD initially weakened against all G10 currencies amid Trump's and Bessent's call for rate cuts, but subsequently pared back declines late in the week following a stronger-than-expected PPI print.
- NOK led gains on a hotter-than-expected CPI and Norges Bank's rate hold; while GBP outperformed as UK Q2 growth beat estimates.
- JPY was also better supported amid higher Fed rate cut expectations, given diverging policy rate trajectory.
- EUR had a middle of the pack performance.
- CAD underperformed on the back of dismal jobs print last Friday, despite Bank of Canada minutes showing differing opinions on rate cuts.
- AUD underperformed on RBA rate cut. Notably, markets shrugged off robust employment gains later in the week, likely due to assessment that bumpy jobs data do not detract from an overall softening labour market.

EM-Asia FX: Differentiated

- Moves in EM Asia Fx were differentiated as well.
- IDR led gains, boosted by foreign inflows into bonds and equities with bond auctions drawing high demand as well as expectations for Bank Indonesia to keep rates on hold.
- With the BNM being one of the most likely to embark on prolonged hold among regional central banks, the MYR rode tailwinds from lower UST yields.
- INR was also better supported following S&P's ratings upgrade.
- The SGD performed in the middle of the pack, with the USD/SGD dropping to sub-1.28.
- TWD led losses on equity outflows.

Bond Yield (%)

15-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.721	-4.1	4.281	-0.2	Steepening
GER	1.942	-0.6	2.724	3.7	Steepening
JPY	0.815	6.5	1.559	7.9	Steepening
SGD	1.508	-3.8	1.874	-6.0	Flattening
AUD	3.292	-4.8	4.226	0.1	Steepening
GBP	3.892	-0.1	4.637	3.8	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,468.54	1.24
Nikkei (JP)	43,378.31	3.73
EuroStoxx (EU)	5,456.07	2.03
FTSE STI (SG)	4,218.73	-0.50
JKSE (ID)	7,927.51	5.23
PSEI (PH)	6,315.93	-0.37
KLCI (MY)	1,576.20	1.23
SET (TH)	1,256.81	-0.18
SENSEX (IN)	80,597.66	0.93
ASX (AU)	8,938.57	1.49

USTs: Downward Bias

- UST yields bull-steepend as dovish jawboning by Bessent sent yields sharply lower, although the declines were partially retraced by a hot PPI print.
- Next week, second-tier data will be watched for any notable signs of deterioration in business sentiment/outlook, while FedSpeak is expected to remain cautious. although some dovish shifts could be expected.
- FOMC minutes is unlikely to elicit sharp moves insofar as it is likely to reiterate the Fed's wait-and-see approach. Any dovish notes in the minutes is unlikely to surprise markets given that there were two dissenters opposing a rate hold at the July meeting.
- All said, a downward bias to UST yields is still intact.
- We expect 2Y yields to trade around 3.60-3.80% and 10Y yields to trade around 4.15-4.35%.

FX Brief:

1) JPY: Alongside from lower UST yields, the JPY also benefited from Bessent's comments and lower oil prices. Shallow adventures towards 145 but obstacles in abundance given domestic growth woes and fiscal uncertainties.

2) EUR: Rose towards 1.17 amid lower UST yields with the ECB's wait and see mode contrasting with a Fed that is likely to cut in September.

3) AUD: Climbed higher to mid-65 cents backstopped by the jobs report which had strong full time job gains alongside a decline in unemployment rate to back the RBA's caution against excessive easing.

4) CNH: Typical mild gains amid the softer Greenback.

5) INR: S&P's ratings upgrade ought to backstop weakness above 88 levels, providing some reprieve from US' 50% tariff shock.

6) SGD: Ought to remain rangebound at 1.28-1.29 levels.

7) IDR: IDR's outperformance on JCI rally may see further support on a hold by BI. May possibly see dips below 16,000 levels.

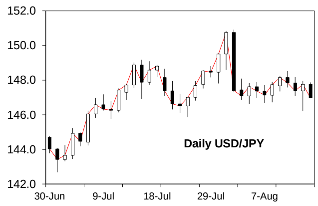
8) THB: Amid the rate cut by the BoT and softer Gold prices, THB's gains were rather restrained. We expect buoyancy above 32.1 levels.

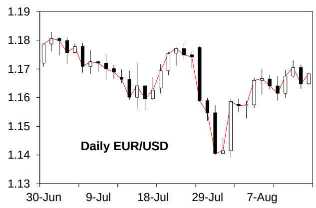
9) MYR: Lower UST yields ought to support the ringgit, and could see durable traction below 4.20 levels.

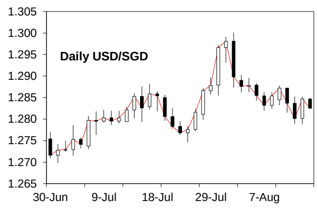
10) PHP: Slow fiscal consolidation trajectory and external headwinds likely to underscore continued underperfromance.

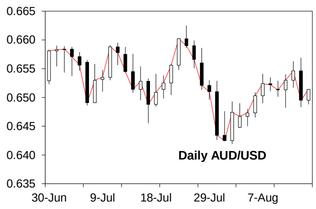
11) KRW: Restrained gains amid the slide in UST yields as cooler home price growth in Seoul paves the way for BoK cuts and pressures front end yields and fiscal fears creep in amid President Lee touting need for a second round of stimulus.

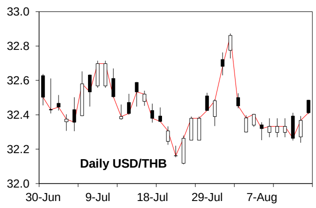
12) TWD: Despite the softer USD backdrop, foreign outflows from equities was a setback for the TWD alongside officials signaling growth hit from tariffs. USD/TWD set to traverse both sides of the 30 mark in the week ahead.

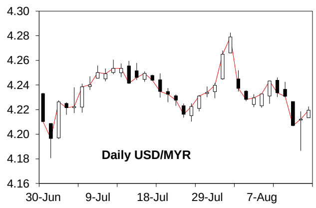


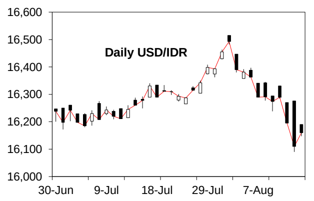


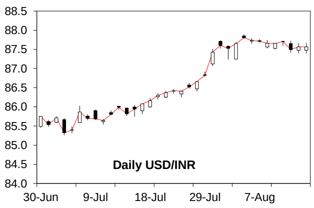


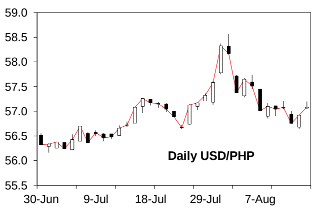


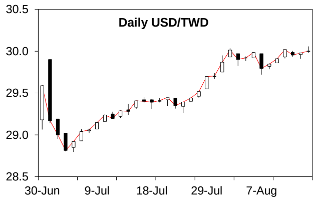


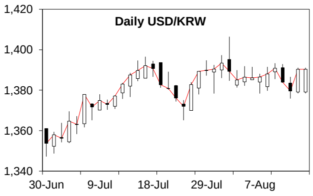


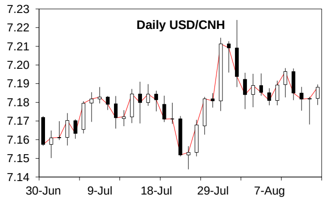












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