

## Economic Calendar

Date	Country	Event	Period	Survey*	Prior
08 Sep	JP	GDP Annualized SA QoQ	2Q F	1.0%	1.0%
09 Sep	US	BLS Benchmark Revision to Establishment Survey Data			
	JP	Machine Tool Orders YoY	Aug P	--	3.6%
10 Sep	US	PPI/ Ex Food and Energy YoY	Aug	--	3.3%/3.7%
11 Sep	US	Initial Jobless Claims		--	237k
	US	CPI/ Ex Food and Energy YoY	Aug	2.9%/3.1%	2.7%/3.1%
	EZ	ECB Deposit Facility Rate		2.00%	2.00%
	JP	PPI YoY	Aug	2.7%	2.6%
	JP	BSI Large Manufacturing QoQ	3Q	--	-4.8
12 Sep	US	U. of Mich. Sentiment/Expectations	Sep P	59.3/--	58.2/55.9
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Sep P	--	4.8%/3.5%
16 Sep	US	Retail Sales Adv/Ex Auot & Gas MoM	Aug	--	0.5%/0.2%
	US	Industrial Production MoM	Aug	0.0%	-0.1%
	EZ	Industrial Production WDA YoY	Jul	--	0.2%
	GE	ZEW Survey Expectations	Sep	--	34.7
17 Sep	US	Housing Starts/Building Permits	Aug	--	1428k/1362k
	JP	Exports/Imports YoY	Aug	--	-2.6%/-7.4%
	US	FOMC Rate (Lower/Upper Bound)		4.00%/4.25%	4.25%/4.50%
18 Sep	US	Leading Index	Aug	--	-0.1%
	JP	Core Machine Orders MoM	Jul	--	3.0%
19 Sep	JP	Natl CPI/ Ex Fresh Food, Energy YoY	Aug	--	3.1%/3.4%
	JP	BoJ Target Rate		--	0.50%

### Week-in-brief: Policy Calculus & Contemplations

- UST yields fell as a lower-than-expected US jobs reports could have raised risks of the Fed being behind the curve, given the lagged nature of jobs data. US equities managed some gains on Fed cut hopes. Gold's ~3% climb however, arguably underscores a polarising global trade environment ahead of a BRICS summit on 8 September. In the past week, China, Russia and India meeting at an event in China, where Beijing signed a long-delayed deal with Moscow to build a major gas pipeline that allows Russia to sell Oil to China. Meanwhile, Trump's displeasure with India was displayed in his comments that India's offer to cut their tariffs to nothing was too late.

- In Asia, BNM left its policy rate unchanged at 2.75%, expecting domestic demand to support growth and inflation pressures to remain moderate. We retain our expectations of a prolonged hold by BNM. In Thailand, the election of Anutin as the new PM is likely to aid THB's gains next week on reduced political uncertainty. Down under, Australia Q2 GDP was better-than-expected. Robust consumer leading the growth outrun prompted RBA Governor Bullen's comments that a welcome boost for the economy could slow the pace of monetary easing if its persists.

- Next week, ECB is set to hold policy rates. Even as inflation concerns have abated, growth does not warrant further easing at this juncture with ongoing/imminent fiscal support in Germany, and as the effects of the 100bps cumulative YTD cuts feed into the economy.

- We have a slew of central banks decisions the following week. We expect a hawkish 25bps cut by the Fed, with a high threshold for deviation (i.e. hold or jumbo cut). Afterall, comments by FOMC members have been mixed as emphasis swings between inflation risks and softening in the job markets. The time for BoJ to hike is yet to come as more evidence is assessed, but the rhetoric could still be tilted to the hawkish side. In Asia, Bank Indonesia is expected to return to a hold following two back-to-back cuts on rupiah stability concerns, as recent events such as a worrying budget allocation, workers' protests and Bank Indonesia's "burden-sharing" agreement have accentuated downside risks to the rupiah. CBC is due to stand pat amid resilient growth outturns and still sticky underlying inflationary pressures.

- All in, even as policy decision may be widely expected, FX moves will be dictated by more dovish/hawkish tilts in central bankers' comments.

### ECB: (In)action

- ECB is expected to stand pat at the 11 September meeting.

- Even as inflation concerns appear to have abated, growth does not warrant further easing at this juncture.

- ECB appears to have declared victory over inflation. July account of ECB meeting saw members considering inflation developments reassuring. In addition, July and August inflation prints were stable around 2.0%, and ECB Lagarde stated on early Sep that "Euro-zone inflation goal of 2% has been met". Mixed views on the risks to inflation outlook would make it appropriate to hold rates after 100bps of cumulative YTD cuts. Notably, ECB commented in early September that ECB's next move could be to cut or hikes rates, while stating that he did not see reason to change rates this month.

- Meanwhile, against the backdrop stronger-than-anticipated frontloading providing growth support and ongoing/imminent fiscal boost, there is little impetus for ECB to act now. Notably, in the July ECB account, members noted that planned increases in defence spending across many economies, as well as wider spending plans in Germany specifically, would provide support to economic activity. While members expected the growth boost to materialise primarily in 2026 or later, members observed that stimulus in Germany appeared to be coming earlier than expected, triggering additional private investment.

- Nonetheless, EUR bulls may be restrained as EUR gains are likely modest given that a hold is widely expected, major shifts in quarterly projections unlikely and amid French political woes.

### BoJ: Scope, Not Urgency

- At the September meeting (19 Sep), BoJ is not set to hike just yet, choosing to stand pat as more evidence is assessed, although the rhetoric could still be tilted to the hawkish side. Admittedly, the BoJ will still be inclined to express scope for rate hikes, based on its prevailing assessment of higher longer-term neutral rates. But there will surely be no urgency for these hikes to be effected for three key reasons.

- First, the limited 60bp of hikes have already delivered outsized tightening in the transmission to longer yields. 30Y (10) yields are up a staggering 135-140bp (80bp) since hikes started in March 2024. Hence, the BoJ ought to be careful not to overly constrict the economy.

- Second, with the demand-destruction impact of tariffs yet to be determined, whilst household confidence is still fragile, the BoJ risks aborting nascent (positive) reflation dynamics with excessive hikes.

- Finally, JPY appreciation accentuated by Fed-BoJ divergence, exacerbating economic pain. And so, with Fed rate cuts coming into view the BoJ has more reasons to be measured.

- All said, the structural case for higher rates is being assessed, and contingent on durable recovery. Meanwhile, geoeconomic/cyclical threats counsel patience, if not cautious reassessment.



\*Survey results from Bloomberg, as of 5 September 2025; The lists are not exhaustive and only meant to highlight key data/eve nts

## Asia

Date	Country	Event	Period	Survey*	Prior
08 Sep	CH	Exports/Imports YoY	Aug	5.4%/4.0%	7.2%/4.1%
09 Sep	TW	Exports/Imports YoY	Aug	25.0%/26.1%	42%/20.8%
10 Sep	PH	Unemployment Rate	Jul	--	3.7%
	KR	Unemployment rate SA	Aug	2.6%	2.5%
	CH	CPI/PPI YoY	Aug	-0.2%/-2.9%	0%/ -3.6%
11 Sep	MY	Industrial Production YoY	Jul	1.8%	3.0%
12 Sep	IN	CPI YoY	Aug	2.2%	1.6%
15 Sep	IN	Exports/Imports YoY	Aug	--	7.3%/8.6%
	PH	Overseas Cash Remittances YoY	Jul	--	3.7%
	CH	Retail Sales/Industrial Production YoY	Aug	4.0%/5.8%	3.7%/5.7%
	CH	Fixed Assets Ex Rural YTD YoY	Aug	1.3%	1.6%
	IN	Wholesale Prices YoY	Aug	0.5%	-0.6%
17 Sep	ID	BI-Rate		--	5.00%
	SG	Non-oil Domestic Exports YoY	Aug	--	-4.6%
18 Sep	TW	CBC Benchmark Interest Rate		--	2.00%
	AU	Employment Change/Unemployment Rate	Aug	--	24.5k/4.2%
19 Sep	MY	Exports/Imports YoY	Aug	--	6.8%/0.6%
9-15 Sep	CH	Agg. Financing/New Yuan Loans CNY YTD	Aug	--	23991b/12871b

### FOMC: High Bar for Dovish Cut

- Our baseline (and the sweeping market consensus) is for the September (17<sup>th</sup>) FOMC is a 25bp cut with a high threshold for deviation either way (no cut or a 50bp cut as argued for by Treasury Secretary Bessent). However, what's worth noting is that the bar is high for a dovish cut, which entails Fed guidance turning unequivocally dovish.

- Point being, views within the FOMC are still distinctly split, and in some instances further complicated by threats of stagflation-like forces in the works.

- The hawks warn of inflation risks, and in particular threats of unmooring inflation expectations as tariffs threaten to hijack sustained dis-inflation. The fear is that reversion to the 2% inflation target is upended. And so, the policy bias is to maintain "high enough for long enough".

- But doves are backed by compelling evidence of troubling softening in the job market, arguing for cuts sooner rather than later.

- Perhaps even front-loading upsized cuts. Especially given that job market downturns are notorious for the lags and non-linear, abrupt deterioration. Which in turn exacerbate the inherent risks of "too little, too late" easing given inherent policy lags.

- Trouble is, the confluence of, and unpredictable interactions between, evolving tariffs, immigration and wider geoeconomic shocks, simultaneously impose conflicting inflation and adverse demand shocks. Crucially, one does not harmlessly necessarily negate the other. So necessarily, the Fed's policy tension may be poised to give way to pronounced binary risks that force an emphatic, compensatory, response further out.

- As such, sudden and sharp pullback in front-end UST yields and accompanying bearish bout in the USD, ought to be watched for into early-2026.

- But for now, a measured 25bp cut with the accompanying balanced rhetoric conditioning scope for further easing on evidence of jobs/economic stress.

- The interim adherence to dual-mandate restraints on rate cuts, despite the shifting balance of risks (to downside jobs risks), will likely rein in USD bears and check the depth of front-end yield pullback.

### Bank Indonesia: (In)Stability

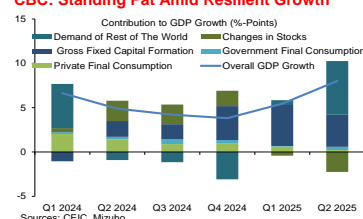
- BI is expected to hold following two back-to-back cuts, as recent events have arguably accentuated downside risks to the beleaguered rupiah.

- First, the protests in Jakarta and beyond on demands for higher wages contrasts against the apparent resiliency of domestic consumption in Q2 GDP print. Second, increasing expenditures on President Prabowo's flagship programmes at the cost of steep cuts in regional transfers risks compromising local programmes. Third, Bank Indonesia's "burden-sharing" agreement with the government on perceptions of QE/debt monetization" fears.

- Amid the triple whammy, BI had stated that it aims to bring IDR to 16,300 levels. With USD/IDR current buoyant above 16,400, BI is unlikely to add fuel to fire by proceeding with another cut, even as it is still looking for room to ease. The IDR has underperformed regional currencies since the last meeting, and on a YTD basis, is one of the few currencies that remains softer than the USD, alongside INR and TWD. Even as BI hold rates, we do not expect any relief rally given that easing bias is retained and with growth/fiscal/debt woes intact.

See: Mizuho Flash - Bank Indonesia's "Burden-Sharing" Risks

### CBC: Standing Pat Amid Resilient Growth



- In Taiwan, we expect the CBC to stand pat amid resilient growth outturns and still sticky underlying inflationary pressures.

- GDP growth has been stellar in H1 2025 at 6.7% YoY and was largely driven by strong external demand and robust investment spending by private enterprises. Amid the surge in semiconductor demand, the nexus of strong orders feeding into confidence to invest despite tariff headwinds is an apparent one.

- Nonetheless, despite a still tight labour market, private consumption remains tepid contributing just 0.4% points to growth in H1 2025.

- Amid elevated price prices, momentum of property price growth in Taipei has also slowed in recent months and may be reflected more cautious sentiments after the sharp acceleration in 2024.

- On balance, while the pace of economic growth may be at risk of slowing in H2 2025 and 2026 amid some fade in front loading effects, there may be some backstop in the form of inventory re-stocking as much of the exports had been fulfilled by via a drawdown in inventory.

- Accordingly, the CBC will remain very cautious and only begin pondering a small 12.5bps cut in Q4 2025 which will be likely be a pre-emptive one. Meanwhile, the TWD is expected to remain pressured by episodes of risk-off sentiments and USD/TWD buoyed by elevated yield differences vis-à-vis the US and developed peers.

## Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	148.15	1.100	0.75%	145.50	~ 150.00
EUR/USD	1.1679	-0.0007	-0.06%	1.155	~ 1.180
USD/SGD	1.2868	0.003	0.22%	1.2740	~ 1.2920
USD/THB	32.185	-0.208	-0.64%	31.80	~ 32.70
USD/MYR	4.2292	0.0044	0.10%	4.180	~ 4.260
USD/IDR	16420	-70	-0.42%	16,250	~ 16,600
JPY/SGD	0.8687	-0.004	-0.50%	0.849	~ 0.888
AUD/USD	0.6545	0.000	0.08%	0.648	~ 0.660
USD/INR	88.28	0.078	0.09%	87.2	~ 88.9
USD/PHP	56.92	-0.223	-0.39%	56.6	~ 57.8

^Weekly change.

### FX: Adjustments

- USD was mostly stronger against G10 currencies.
- JPY led losses as rate hike bets were pushed back and fiscal concerns amid growing uncertainty over PM Ishiba's political fate. OIS markets are expecting the next hike in April 2026, delayed from March 2026 last week.
- NZD underperformed as rate cut bets ramped up following RBNZ Chair Quigley's resignation last Friday.
- EUR was marginally supporter, extending losses from last week's underperformance on French political woes.
- Meanwhile, SEK was led gains as latest inflation reading does not provide convincing evidence that price pressure are ebbing and may deter the central bank from cutting interest rates this month.

### EM-Asia FX: Mixed, But Soft Bases Mean Little Relief

- While IDR and PHP outperformed this week, this was from a soft base after both currencies underperformed last week.
- Notably, IDR had sold off late last week as workers' protests escalated, alluding to public dissatisfaction with the government amid news of mass layoffs and poorly implemented national programmes; while BSP had eased policy last week, its third back-to-back cut.
- Meanwhile, THB extended last week's gains, aided by Gold's ~3% climb and progress in Thailand's political impasse with Thai parliament electing Anutin as the next PM, after PM Paetontarn was ousted last week.
- SGD led losses amid a weak EUR and some softening in CNH.

## Bond Yield (%)

5-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.583	-3.4	4.161	-6.7	Flattening
GER	1.958	2.3	2.711	-1.1	Flattening
JPY	0.831	-2.9	1.566	-2.1	Steepening
SGD	1.407	-2.5	1.831	2.1	Steepening
AUD	3.398	6.5	4.335	0.1	Flattening
GBP	3.937	0.5	4.704	-1.6	Flattening

## Stock Market

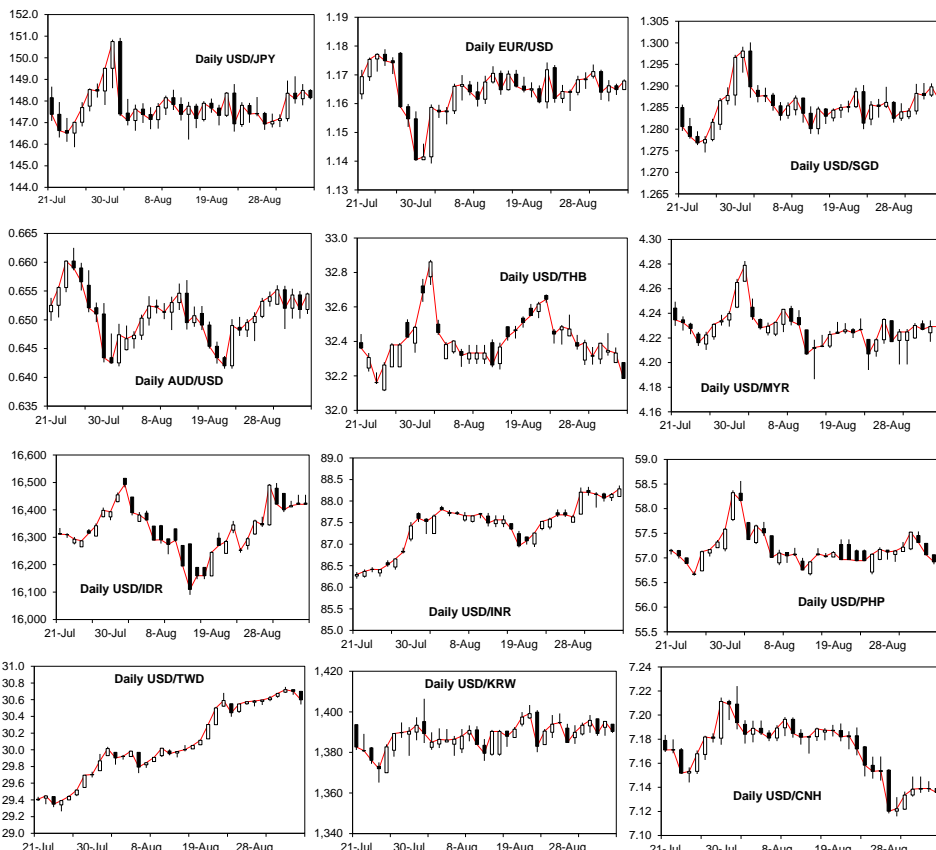
	Close	% Chg
S&P 500 (US)	6,502.08	0.65
Nikkei (JP)	43,018.75	0.70
EuroStoxx (EU)	5,357.54	0.11
FTSE STI (SG)	4,310.85	0.96
JKSE (ID)	7,867.35	0.47
PSEI (PH)	6,149.13	-0.10
KLCI (MY)	1,578.15	0.19
SET (TH)	1,267.05	2.46
SENSEX (IN)	80,669.72	1.08
ASX (AU)	8,871.23	-1.13

### USTs: Steepening Bias Retained

- The UST yield curve bull-flattened in the past week, as Fed Waller hardened his preference for more rate cuts and JOLTS Job openings printing below expectations.
- Futures are now pricing a 98% odds of a rate cut in September, compared to ~88% a week ago.
- Looking ahead, we remain biased towards further curve steepening heading into FOMC. Especially as reaction to a surprise NFP print would likely be asymmetric. Point being, a downside-surprise to NFP print may see a sharper decline in yields (on fears of being behind the curve), as opposed to the climb in yields on an upside surprise (given that jobs signals may be lagged).
- Furthermore, bias is also tilted more dovish FedSpeak and/or expectations of a more dovish Fed with the composition of personnel within the Fed Board changing.
- For the next two weeks, we expect 2Y yields to trade around 3.30-3.60% and 10Y yields to trade around 3.85-4.20%.

### FX Brief:

- 1) JPY: Some possibility to around mid-145 on a hawkish BOJ; but rallies could be backstopped by simmering political uncertainty in the background, with attendant spillovers on fiscal health.
- 2) EUR: Could continue to recover from initial shock of PM Bayrou's call for a confidence vote, as President Macron seeks to stabilise the situation. But unlikely to regain durable traction above mid-1.17 levels.
- 3) AUD: May remain supported following Q2 GDP outrun, absent any deep dives in Oil prices. But two-way volatility expected for jobs data release, as expectations for policy trajectory adjusts.
- 4) CNH: Continue support from PBoC's fixing expected. But dips below 7.10 elude.
- 5) INR: Remain above mid-87 levels as PM Modi's collaboration with China and Russia may entail some rupee risks if US trade antagonism is triggered. BRICS also in the spotlight ahead of (and following) the 8th Sep meeting.
- 6) SGD: May potentially see dips below 1.28 levels as Fed rate cut bets ramp up, but unlikely to gain durable traction given that EUR's upside may be limited.
- 7) IDR: Tough for rupiah to dip below 16,300 given that scope for further USD weakness heading into FOMC may be limited insofar that a rate cut seems to have been mostly priced in. This would set the stage for BI to hold rates.
- 8) THB: Could move to below 32 levels riding on tailwinds of reduced political uncertainty with new PM elected.
- 9) MYR: Stand to outperform on a dovish Fed. Could see sharp moves to below 4.20 levels.
- 10) PHP: Higher-than-expected CPI (which still below target range) could temper pace of easing, but not easing bias. Do not expect dips below mid-56 levels.
- 11) KRW: President Lee's call to boost potential growth rate may require more details to see some boost to the KRW.
- 12) TWD: Equity inflows still at risk of reversing insofar as semiconductors remain a key tenet of Trump's trade antagonism. Buoyancy above 30 levels expected.



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