

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
01 Sep	EZ	Unemployment Rate	Jul	--	6.2%
	JP	Capital Spending YoY	2Q	6.4%	6.4%
02 Sep	US	ISM Manufacturing/Prices Paid	Aug	48.8/-	48.0/64.8
	US	Construction Spending MoM	Jul	0.001	-0.4%
	EZ	CPI Estimate/Core YoY	Aug P	2.1%/2.2%	2.0%/2.3%
03 Sep	US	JOLTS Job Openings	Jul	--	7437k
	US	Durable Goods Orders/Nondef Ex Air	Jul F	--	-2.8%/1.1%
	US	Factory Orders	Jul	-0.014	-4.8%
	EZ	PPI YoY	Jul	--	0.6%
	US	Fed Releases Beige Book			
04 Sep	US	ADP Employment Change	Aug	60k	104k
	US	Trade Balance	Jul	-\$62.6b	-\$60.2b
	US	Initial Jobless Claims		--	229k
	US	ISM Services Index/Prices Paid	Aug	50.5/-	50.1/69.9
	EZ	Retail Sales YoY	Jul	--	3.1%
05 Sep	US	Change in Nonfarm Payrolls	Aug	78k	73k
	US	Unemployment Rate	Aug	4.3%	4.2%
	EZ	GDP SA YoY/SA QoQ	2Q T	--	1.4%/0.1%
	JP	Coincident Index/Leading Index Cl	Jul P	114.1/105.8	116.7/105.6
	JP	Labor/Real Cash Earnings YoY	Jul	3.0%/-0.4%	3.1%/-0.8%
	JP	Household Spending YoY	Jul	2.3%	1.3%

Week-in-brief: Shifting Sands

- The **UST yield curve steepened** this week, building on expectations of a September cut after Fed Chair Powell's speech at Jackson Hole. In addition, dynamics of the seven-member Fed board may be taking a further dovish shift with Trump's ousting of Governor Cook even though actual personnel changes will take time. **S&P500 notched another record high** this week on hopes of Fed normalising rates and broadly supportive US economic indicators.

- **There were also further affirmations of a shifting global trade environment.** India's 50% tariffs coming into effect, and Trump citing airplane parts as a counter Beijing's restrictions on rare earths, while also threatening to charge China 200% tariffs if China does not give US magnets. **Concessions were also made** with Mexican government planning to increase tariffs on some Chinese goods as part of its 2026 budget proposal; while EU is seeking to fast-track legislation by the end of this week to remove all tariffs on US industrial goods - a condition imposed by Trump to reduce the 27.5% tariffs on EU cars and auto parts' to the 15% level faced by nearly all European products.

- In EU, France is bracing for another political crisis as PM Bayrou's minority government looks likely to be toppled in a confidence vote next month, amid deep political divisions over an unpopular austerity budget and debt-reduction plan. Political woes rocked Indonesia as workers took to the streets to demand better wages, an end of layoffs and stronger anti-corruption measures. In Thailand, PM Paetongtarn has been removed from office by the constitutional courts. Pheu Thai Party likely to surface another PM candidate.

- **BOK kept policy rate unchanged in a 5-1 decision** amid caution on undoing progress on the property market. Easing bias remains in place with 5 out of 6 members open to rate cut in next 3 months. Meanwhile, **BSP cut its key rate to 5.00%**, as widely expected. Inflation for the 2025 raised slightly higher to 1.7% (prev: 1.6%), following potential tariffs hikes on suspension of rice imports (eff Sep 1). **While BSP Governor Remolona alluded to the end of easing cycle with 1 more cut ahead, we are circumspect of this given downside growth risks.** We expect 50-75bps more cuts, but cuts could be more staggered spilling to 2026, after 75bps cumulative back-to-back cuts this year.

- In the week ahead, **BNM is expected to stand pat** as growth outlook has not changed materially and BNM ought to exercise prudence following the insurance cut back in July. Down under, **Australia Q2 GDP is expected to be stable** as modest recovery in private consumption and stronger growth in constructor offset drag in external sector.

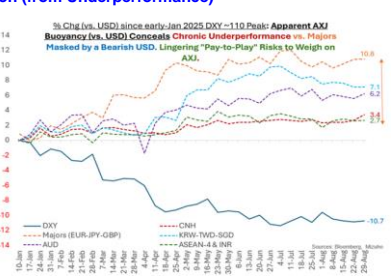
- All in, a resilient DXY this week despite shifting sands of US policy posturing alludes to lack of viable alternatives and extractive "Pay America" policies*.

*See Mizuho Chart Speak - The Liquidity Cover Quelling "Sell America" (Part 1)

FX at a Glance: Partial Relief, Not Redemption (from Underperformance)

- **AXJ have benefited from some buoyancy in August** amid relief that **worst case outcomes of US trade deals were averted**.

- For context, AXJ gains have played out against a backdrop of a corresponding, near-2% drop in the USD. But crucially, **AXJ buoyancy** has been **neither proportionate** (to USD pullback) **nor even** (across the various Asian currencies). Notably, **Majors (JPY, GBP, EUR) have led with >2% gains** (vs.USD). Whereas most AXJ gains are only around (or shy of) 1%. In fact, rupee has lost close to 1%. This **propensity for relatively more subdued, and far more differentiated AXJ gains** is arguably likely to persist even in a generally (albeit not profoundly) **softer USD environment**.



- **Relative under-performance** is mainly attributable to **inherently greater demand shock vulnerabilities of Asian exporters that offsets "deal relief"**. Whereas **divergence** is owed to the **specifics and stratifications of deal/tariff vulnerabilities** further **differentiated by:**

- differences in fiscal positions;
- inflation-monetary policy (resultant real rate) **space exploited**, and;
- geo-economic risks faced.

- By and large, and increasingly dovish Fed (heading into 2026) ought to provide some lift for AXJ. Specifically, if **encouraged by a workable US-China deal** that avoid escalatory confrontation is avoided. But even then, **AXJ divergence may persist**. And **reversion to (pre-Fed hike) stronger AXJ levels** (as seen in 2021-2022) is **highly unlikely**. Especially as extractive, "pay-to-play" US trade/tariff policies have negative cash-/capital-flow effects on AXJ economies.

HKD Update: Climbing

- The upside in the hiber that we had flagged last week (Mizuho Flash: **Debunking HKD De-Peg & Diminishing HIBOR Gaps**) came through. Across varying tenors the **HIBOR has continued to rise** and aided further HKD gains as the HKD is now re-sensitized to the HIBOR reactions.

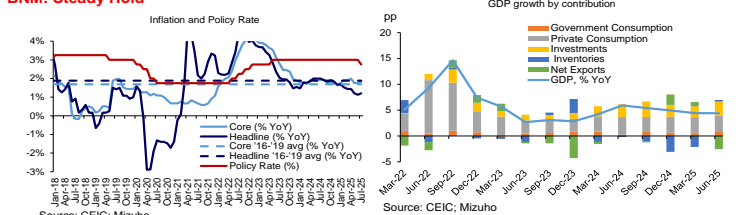
- One month HIBOR has reach 3.3% from around 2.8% last week. Nonetheless, while the downside pressure (due to the yield gap relative to the US) on HKD is retained, albeit reduced, southbound capital flows this week has also supported liquidity conditions. Consequently, risk off events may exacerbate sharp HKD dislocations stemming from liquidity drawdown and haven flight.

*Survey results from Bloomberg, as of 29 August 2025; The lists are not exhaustive and only meant to highlight key data/event s

Asia

Date	Country	Event	Period	Survey*	Prior
01 Sep	CH	RatingDog China PMI Mfg	Aug	49.8	49.5
	ID	Exports/Imports YoY	Jul	5.0%/-5.7%	11.3%/4.3%
	ID	CPI/Core YoY	Aug	2.5%/2.3%	2.4%/2.3%
	KR	Exports/Imports YoY	Aug	1.5%/-2.9%	5.8%/0.7%
02 Sep	SG	Purchasing Managers/Electronics Index	Aug	--	49.9/50.2
	AU	BoP Current Account Balance	2Q	-\$A16.0b	-\$A14.7b
	KR	CPI/Ex Food and Energy YoY	Aug	1.9%/1.4%	2.1%/2.0%
03 Sep	AU	GDP YoY/SA QoQ	2Q	1.7%/0.5%	1.3%/0.2%
	KR	GDP YoY/SA QoQ	2Q P	0.5%/0.6%	0.5%/0.6%
	CH	RatingDog China PMI Services	Aug	52.5	52.6
04 Sep	AU	Trade Balance	Jul	\$A4950m	\$A5365m
	KR	BoP Current Account Balance	Jul	--	\$14265.0m
	MY	BNM Overnight Policy Rate		0.0275	2.75%
	TH	CPI/Core YoY	Aug	-0.8%/0.7%	-0.7%/0.8%
05 Sep	SG	Retail Sales/Ex Auto YoY	Jul	--	2.3%/0.4%
	PH	CPI YoY 2018=100	Aug	0.011	0.9%
	TW	CPI/Core YoY	Aug	1.5%/1.8%	1.5%/1.7%
06 Sep	VN	Trade Balance	Aug	--	\$2270m
	VN	Retail Sales YoY	Aug	--	9.2%
	VN	Industrial Production YoY	Aug	--	8.5%
	VN	CPI YoY	Aug	--	3.2%

BNM: Steady Hold



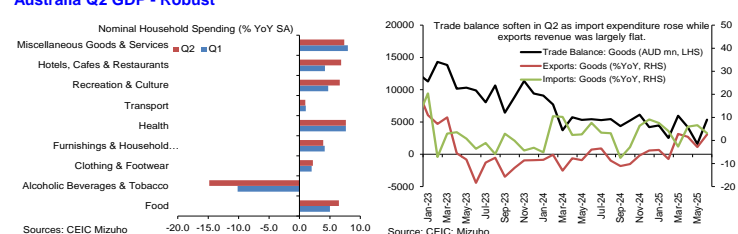
- **BNM is expected to hold policy rate steady at 2.75%**, after its 25bps cut in July. This is especially as the **easing in July was an insurance cut against growth headwinds, and BNM ought to be prudent as the effects of the July cut pass-through into the economy**.

- Furthermore, **growth outlook has not changed materially**. Following its downward revision of 2025 GDP growth from 4.5-5.5% to 4.0-4.8% in July, BNM affirmed its revised forecast in mid-August amid a supportive Q2 GDP print. Notably, household consumption accelerated to 5.3% in Q2 (Q1: 5.0%) while investments accelerated to 12.1% (Q1: 9.7%). Government spending also accelerated to 6.4% (Q1: 4.3%), while net exports contracted sharply. **The subdued external environment is likely taken into consideration in July, and BNM is unlikely to be nudged to move now**. Specifically, trade prospects for Malaysia have deteriorated given that the reduced tariffs from 24% to 19% came with a costly bill. Malaysia has pledged over US\$240bn in US deals, including purchases of goods such as semiconductors, data centres, coal/LNG purchases and aircraft.

- **Inflationary pressures also remain contained**. Headline inflation is below historical averages amid slower increases in food and electricity/gas/fuel prices, while core inflation has been stable at ~1.8%. The benign price pressures in July were also despite the services tax revision effective in July, following two delays and further exemptions following industry feedback. Meanwhile, RON95 fuel subsidy rationalisation programme is expected to be concluded by end-Sep, and would likely be in the form of a capped quota for eligible individuals.

- For FX, MYR ought to remain fairly supported, given that BNM is one of the few central banks refraining from easing as Fed looks to ease.

Australia Q2 GDP - Robust



- For Australia's Q2 GDP, we expect it to remain at 1.3% YoY, similar to the pace seen in Q1. **Private consumption is expected to see a modest recovery** amid stronger household spending.

- Relative to a 2.2% increase in spending on goods in Q2 which is flat relative to Q1, spending on services accelerated to 7.1% YoY from 5.6% YoY on a seasonally adjusted (SA) basis on the back of higher expenditure on hotel, cafes, restaurants and recreation and culture. Reflecting this, even in real terms, Q2 household spending rose 0.7% QoQ on a SA basis led by discretionary spending.

- Amid a still robust labour market seeing lower unemployment rate and healthy wage gains, the current gyrations in the employment jobs report is unlikely to dent private consumption in Q2.

- Construction sector activity also saw a **strong 3.0% QoQ expansion** on a surge in private sector engineering works. Meanwhile, **private capex saw a modest expansion of 0.2% QoQ** as investments in non-mining sectors amid a rise in transport, logistics and data centers demand offset a sharp decline in capital expenditure in the mining sector.

- On the external demand front, net exports may be a small drag as trade balance in Q2 has seen some softening from Q1 with exports revenue staying flat while import expenditures rose. Notably, the lacklustre export performance is likely due to lower coal and iron ore prices with the latter affected by higher coal supply in India and China as well as higher renewable power generation in China and the former affected by China's slowdown in steel production.

- All in, this resilient print is likely to justify the RBA's stance of being cautious on their normalisation path.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	146.99	0.050	0.03%	145.00	~ 149.00
EUR/USD	1.1676	-0.0042	-0.36%	1.160	~ 1.176
USD/SGD	1.2839	0.002	0.20%	1.2740	~ 1.2920
USD/THB	32.355	-0.29	-0.89%	32.10	~ 32.80
USD/MYR	4.2253	-0.0014	-0.03%	4.180	~ 4.260
USD/IDR	16490	145	0.89%	16,350	~ 16,600
JPY/SGD	0.8734	0.001	0.15%	0.855	~ 0.891
AUD/USD	0.6538	0.005	0.74%	0.648	~ 0.660
USD/INR	87.95	0.426	0.49%	87.2	~ 88.4
USD/PHP	57.143	0.198	0.35%	56.7	~ 57.6

[^]Weekly change.

FX: Mixed - Of Stability and Turmoil

- The Greenback has a mixed performance against G10 peers as markets weighed relative political stability amid seemingly stable economic situation in the US.
- Anitpodeans saw robust gains with the AUD outperforming as July's CPI print has aided the AUD climb towards mid-65 cents as markets pare back RBA rate cut bets. NZD also outperformed on stronger than expected real retail sales.
- In contrast, EUR slipped as fiscal woes threaten political stability in France leading to a OAT sell-off.

EM-Asia FX: Far from Insulated

- EM-Asia FX was also far from stable. IDR underperformed amid street protests against some government policies and unions have threatened nationwide strikes.
- Amid outflows from foreign equities, KRW was also an underperformer for the week despite the BoK's rate hold which allow the KRW to claw back some losses.
- In India, INR was also weaker amid bond selloff at the longer end driven by worries of a wider fiscal deficit.
- On the other spectrum, the THB was an outperformer on the back of tailwinds from gold overshadowing the potential for political instability.
- The CNH was also buoyant as the PBoC allowed for it via a stronger fixing.
- All in, EM-Asia FX will find it tough to share off the underperforming tag and will have to rely on implosions within the US for gains against the Greenback.

Bond Yield (%)

29-Aug	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.631	-6.5	4.217	-3.7	Steepening
GER	1.927	-1.4	2.700	-1.9	Flattening
JPY	0.860	0.4	1.587	-2.1	Flattening
SGD	1.427	-8.7	1.800	-8.6	Steepening
AUD	3.332	-1.7	4.271	0.1	Steepening
GBP	3.928	-0.3	4.705	1.5	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,501.86	0.54
Nikkei (JP)	42,718.47	0.20
EuroStoxx (EU)	5,374.97	-2.06
FTSE STI (SG)	4,273.73	0.49
JKSE (ID)	7,861.34	0.03
PSEI (PH)	6,155.57	-2.01
KLCI (MY)	1,575.03	-1.40
SET (TH)	1,246.73	-0.53
SENSEX (IN)	80,064.54	-1.53
ASX (AU)	8,973.08	0.06

USTs: Further Steepening

- The UST yield curve bull-steepened in the past week amid broad openness by FOMC members towards a cut in September.
- Looking to the week ahead, indicators for economic activity (e.g. ISM manufacturing/services) and jobs data could see some adjustments for Fed rate cut expectations, although the bias is towards lower short-end yields as Fed rate cut bets firm up.
- While volatility could be expected given that US data has been mixed of late, we do not expect outsized moves (>10bps) in either direction for any trading day given that it is unlikely that next week's data would nudge the Fed towards a jumbo 50bps cut (as seen in September 2024), or to move towards a hold.
- Longer-end yields could trend lower as well, although the ongoing Trump-Cook spat and appointment of Stephen Miran to the Fed board could mean some pricing of higher sovereign risks given doubts on Fed's independence. That said, such re-pricing is not expected to be outsized insofar as Fed's institutional process ought to act as safeguards.
- All in, we expect further steepening of the yield curve. 2Y yields could trade around 3.55-3.70% and 10Y yields to trade around 4.05-4.35%.

FX Brief:

1) JPY: Despite significant gyrations as BoJ officials continue to display optionality around rate hikes but avoid putting it onto the upcoming September meeting, the JPY ended up rather unchanged this week hovering around 147 levels.

2) EUR: Political turmoil in France has setback the EUR this week to restrain gains. Russia-Ukraine conflict also does not bode well. Nonetheless, expectations for the pair to remain above 1.16 remain.

3) AUD: Robust CPI print set off a bullish rally which may look set to slow as it approach 66 cents especially should China economic data continue to weigh.

4) CNH: PBoC's strong fixing has allowed gains and fuel speculation of more gains being allowed. That said, much of these gains needs to be allowed for via a softer USD.

5) INR: Curiously, that the worst may have been over (i.e. 50% tariffs implemented) could mean recovery to below mid-87 levels should there be progress in trade negotiations. Weakness may be capped below 88 handle.

6) SGD: Spillovers from a soft EUR (on French political woes) ought to restrain gains. Nonetheless, could still see dips below 1.28 handle should DXY trend lower.

7) IDR: Workers' protests in Jakarta to demand higher wages and lower taxes speaks of domestic growth woes. Could remain above 16,450 levels even if USD backdrop remains soft.

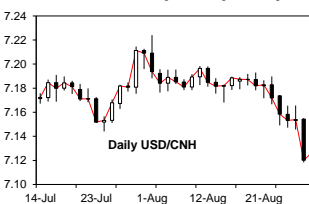
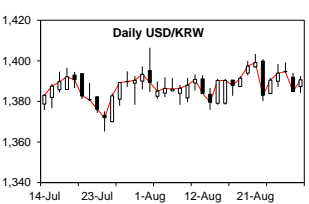
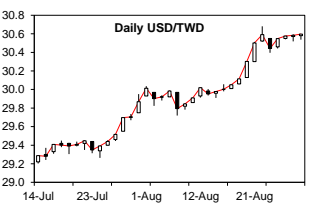
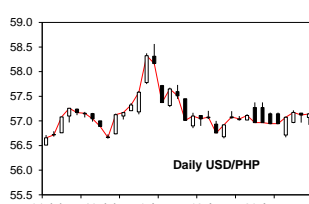
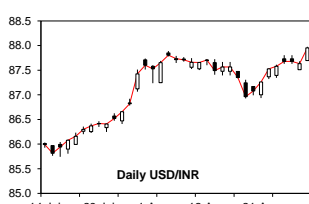
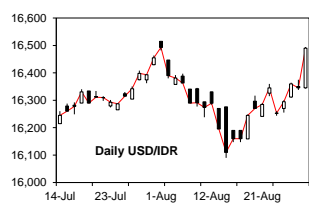
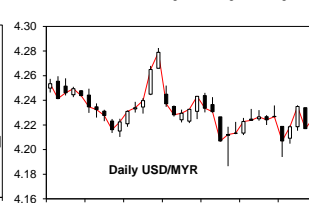
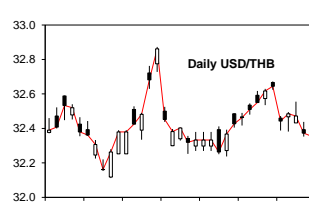
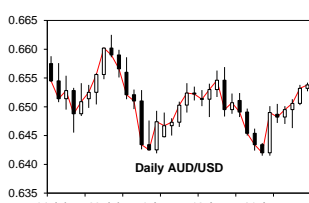
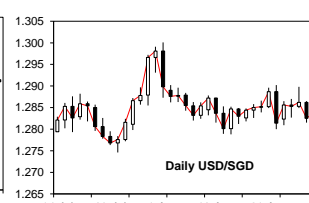
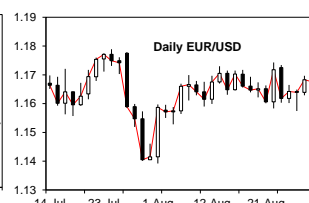
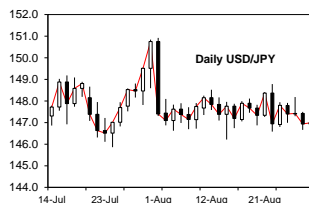
8) THB: Gold tailwinds led to outperformance. Nonetheless, buoyancy above 32 expected to be retained.

9) MYR: Ought to be supported given an expected BNM hold and as Fed rate cut bets firm up. Could see dips below 4.20 levels.

10) PHP: CPI print is unlikely to see a significant jump given that rice imports suspension will only kick in in Sep 1. Accordingly, any boost to PHP would be modest given that growth woes mean more cuts than what BSP Governor Remolona suggests (i.e. 1 more cut) is likely.

11) KRW: Outflows from equities continue to weigh on the KRW despite the BoK's rate hold. Growth woes continue to aid buoyancy above 1380 while challenges above 1400 are likely to be fade.

12) TWD: Underperformance halted this week, stabilising around 30.5. Equity outflows remain a key risk for further TWD weakness. Range trading around 30.3-30.7 expected.



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