MIZUHO

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WEEK AHEAD

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12-Dec-2025

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Economic Calendar

•Survey results from Bloomberg, as of 12 December 2025; The lists are not exhaustive and only meant to highlight key data/eve nts

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Date	Country	Event	Period	Survey*	Prior
15 Dec	US	Empire Manufacturing	Dec	9.7	18.7
	EZ	Industrial Production WDA YoY	Oct	1.7%	1.2%
	JP	Tankan Large Mfg Outlook/Index	4Q	13/15.0	12/14.0
	JP	Tankan Large All Industry Capex Estimate FY	4Q	12.1%	12.5%
	JP	Tertiary Industry Index MoM	Oct	0.2%	0.3%
16 Dec	US	Change in Nonfarm Payrolls	Nov	50k	-
	US	Average Hourly Earnings YoY	Nov	3.6%	-
	US	Unemployment Rate	Nov	4.4%	-
	US	Retail Sales Adv./Ex Auto and Gas MoM	Oct	0.2%/0.4%	0.2%/0.1%
	EZ	Manufacturing/Services PMI	Dec P	--	49.6/53.6
	JP	Manufacturing/Services PMI	Dec P	--	48.7/53.2
	GE	ZEW Survey Expectations	Dec	40.0	38.5
17 Dec	EZ	CPI/Core YoY	Nov F	2.2%/2.4%	2.2%/2.4%
	JP	Trade Balance	Nov	¥71.2b	-¥226.1b
	JP	Core Machine Orders MoM	Oct	-1.8%	4.2%
	GE	IFO Business Climate	Dec	88.4	88.1
18 Dec	US	Initial Jobless Claims		--	236k
	US	CPI/Core YoY	Nov	3.1%/3.0%	-
	EZ	**ECB Deposit Facility Rate**		**2.00%**	**2.00%**
19 Dec	US	U. of Mich. Sentiment	Dec F	--	53.3
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Dec F	--	4.1%/3.2%
	JP	Natl CPI/ Ex Fresh Food, Energy YoY	Nov	2.9%/3.0%	3.0%/3.1%
	JP	**BOJ Target Rate**		**0.75%**	**0.50%**

Asia

Date	Country	Event	Period	Survey*	Prior
15-18 Dec	CH	FDI YTD YoY CNY	Nov	--	-10.3%
18-26 Dec	TH	Customs Exports/Imports YoY	Nov	--	5.7%/16.3%
15 Dec	CH	Surveyed Jobless Rate	Nov	5.1%	5.1%
	CH	Industrial Production YoY	Nov	5.0%	4.9%
	CH	Retail Sales YoY	Nov	2.9%	2.9%
	CH	**New/Used Home Prices MoM**	**Nov**	**--**	**-0.5%/-0.7%**
	CH	Fixed Assets Ex Rural YTD YoY	Nov	-2.3%	-1.7%
	CH	Property Investment YTD YoY	Nov	-15.4%	-14.7%
	IN	Exports/Imports YoY	Nov	--	-11.8%/16.6%
	IN	Unemployment Rate	Nov	--	5.2%
	IN	Wholesale Prices YoY	Nov	-0.7%	-1.2%
	PH	Overseas Cash Remittances YoY	Oct	3.5%	3.7%
16 Dec	IN	Manufacturing/Services PMI	Dec P	--	56.6/59.8
17 Dec	SG	Non-oil Domestic Exports YoY	Nov	15.1%	22.2%
	ID	**BI-Rate**		**4.75%**	**4.75%**
	TH	**BoT Benchmark Interest Rate**		**1.25%**	**1.50%**
18 Dec	**TW**	**CBC Benchmark Interest Rate**		**2.00%**	**2.00%**
19 Dec	MY	Exports/Imports YoY	Nov	11.1%/8.1%	15.7%/11.2%
	PH	BoP Overall	Nov	--	$706m

Week-in-brief: The End, Not Quite?

- The **USD is markedly weaker this week with the FOMC decision turning out to be less hawkish than expected**. To recap, Goolsbee, the Chicago Fed President, voted for no cut, joining Jeff Schmid who also voted for a rate hold at the October.
- With downwardly revising inflation projections and concerns of labour market weakening, a modest 1 rate cut projection in the Dot Plot was doubted by markets which continue to price in two cuts in 2026.
- It is certainly hard to see the end of the Fed's easing bias with the Fed's attempt to ensure sufficient liquidity via US$40bn purchases of T-bills a month.
- The **tariff situation is certainly not resolved** with Mexico imposing tariffs on Asian imports ranging from 5 to 50% that will take effect in 2026.
- China and India's exports will be subjected to these tariffs while some countries such as Australia, Japan, Malaysia, Singapore and Vietnam could potentially be spared as they fall under the CPTPP.
- Down Under, the **RBA's rate hold was widely expected** and Governor Bullock's attempt to take rate cuts off the table sent yields higher.
- That said, it **remains tough to call an end to the easing cycle** as the **dismal employment contraction** in the job report reverse the increase in 3Y ACGB yields post RBA.
- In Asia, as we had expected, the **BSP proceeded with a 25bp rate cut** which initially had a rather hawkish guidance that this December move may be the last cut and the easing cycle may have ended.
- The "may be" caveat was certainly not read in its intended manner which saw Governor Remolona following up in an interview to emphasize that "if we get off the fence, it's **probably another rate cut**" and that they don't see a significant recovery until H2 2026.
- For the upcoming week, the ECB decision is a no surprise rate hold amid still sticky services inflation and rather resilient growth.
- The BoJ will face a tough call even though markets are already expecting a rate hike on 19 December. Amid these heightened expectations, the JPY could
- In Indonesia, on 17 December, we **expect Bank Indonesia to push through a 25 bp rate cut** to provide further monetary policy support for growth and dove tail the current fiscal stiumulus efforts.
- Admittedly, this easing move is enabled by a period of relatively IDR stability but depreciation risks have not abated as authorities shore up IDR defences with various legislation tweaks.
- On the same day, the **Bank of Thailand is also likely to ease monetary policy settings** as economic and financial conditions have shown little signs of improvement.
- That said, there is a notable risks that the political uncertainty may be perversely raising the odds of a hold as the BoT may be feel compelled to provide an anchor of stability.
- All in, even amid the substantial central bank action, the **US NFP print on 16 December and CPI print on 18 December** imply that we are unlikely to see the end of sharp volatile USD moves.

BoJ: A Squandered Hike?

- Markets now price a near-certain BoJ hike in next week after Governor Ueda hinted at scope for earlier tightening.
- Yet, the real risk lies beyond the hike itself: the BoJ may be trapped in a bind where delivering a "done deal" hike fails to lift JPY meaningfully, while long-end JGB yields surge, amplifying "Sell Japan" pressures.
- This outcome would impose costly tightening via credit and fiscal channels without the benefit of stronger JPY to curb imported inflation.
- Meanwhile, the failure of a hike could see a sharp sell-off in the JPY unless perhaps accompanied by uncharacteristic hawkish bias.
- With rhetoric likely cautious and gradualist, a squandered hike looms. This could potentially be marked by JPY slippage despite JGB bear steepening and a widening JPY-UST spread gap.

ECB: No Surprises

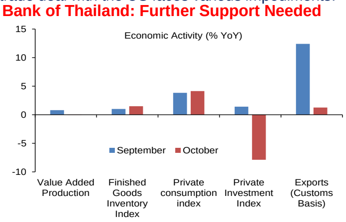
- The **ECB is expected to hold its policy rates steady** as Lagarde has said that they "are in a good place". Inflation remains close to ECB's 2% goal at 2.2% in November, although services inflation has been sticky at 3.5%.
- Lagarde has also said the growth forecast will likely be upgraded again at next week's meeting – the second consecutive upgrade since September.
- Admittedly, these reasons may be giving support to those backing Schnabel's allusion to comfort surrounding a rate hike in 2026.
- Despite the Eurozone doing better than expected in the face of trade tariffs, downside risks to growth remains as there is still potential for increases in trade frictions.
- For now, there is no compelling reason for ECB to change its policy stance amid rather balanced risks.

Bank Indonesia: Pushing Through

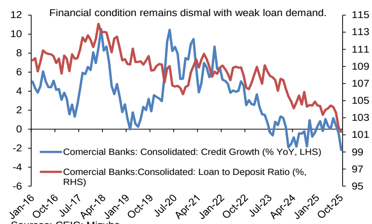
Sources: CEIC; Mizuho

- After two consecutive rate hold, **we expect Bank Indonesia (BI) to follow through on their easing bias** and cut the policy rate by 25bp. Specifically, this decision is likely premised on a desire to provide more support for growth in 2026, rather than arrest any alarming economic slippages.
- Since the previous meeting in mid-November, **economic data has been mixed**. Exports demand softened but retail sales growth accelerated with higher demand across categories ranging from food to cultural and recreation. The higher consumption spending though may have been aided by cash assistance from their latest fiscal stimulus package.
- On that note, even though monetary-fiscal synergies is currently still the main theme esposed by BI, there has been a **mild tweak in tone to emphasize on macroeconomic and IDR stability**.
- As such, with the IDR remaining rather stable since the last meeting, it is perhaps sufficient for BI to allow for another rate cut to dovetail with fiscal impulse from the Q4 stimulus package.
- To be clear, **IDR depreciation risks have not gone away.** The authorities are certainly not complacent with recent efforts to shore up defences with tweaks to export earnings retention rules and coal export duties.
- All in, while Bank Indonesia will likely retain their easing bias into 2026, we expect a far more cautious tone with only 50bp of cuts left in 2026. The IDR though may not be latching onto much USD softness as a trade deal with the US faces various impediments.

Bank of Thailand: Further Support Needed



Sources:CEIC, Mizuho



Sources: CEIC; Mizuho

- For the BoT's upcoming policy decision, we expect them to cut the policy rate by 25bp to support growth. Since the previous meeting (8 Oct), economic conditions have not shown much discernible improvement.
- **Private consumption** for October showed a **marginal uptick** to 4.1% YoY from 3.8% YoY but this is primarily due to low base effects and relatively higher spending of Thai tourists abroad. This is revealed by all **underlying components showing a slower growth or deeper contraction**.
- Specifically, non-durables consumption contracting -0.8% (Sept: -0.3% YoY) while durables demand also slowed to 11.8% YoY (Sept: 16.0%), with demand stemming by passenger vehicles sales.
- Services index in October retain relatively robust growth of 6.4% YoY (Sept: 6.6%) aided by campaigns such as the Half Half Travel Thailand scheme and tourist arrivals recovery.
- For businesses, **private investment in October also saw a sharp decline** of 7.9% YoY as they cut back on spending for machinery and equipment in October.
- Exports growth has also softened on lower demand for electronics products and electrical equipment.
- Furthermore, **financial conditions also remain weak** with NPLs rising and loan growth contracting.
- The THB has also outperformed gain 2% since their previous meeting which alleviate concerns about currency depreciation. On balance, given that this rate cut will be a widely expected one, the THB weakness from the rate cut may not be excessive. That said, the wider spread may retain USDTHB buoyancy around 32 levels.

CBC: Nothing Much to See Here

- The **CBC's case for a rate hold is perhaps one of the strongest** in the region. Taiwan's economy grew at a blistering pace of 8.2% YoY on the back of **strong external demand** which contributed 7.6%-points to growth. Admittedly, **domestic demand has been weak** with private consumption growing just 1.2% in Q3 which falls short of the 2.6% average pace during 2016-19.
- With headline and core inflation at 1.2% and 1.7% YoY respectively, prices pressures are unlikely to shift the policy needle and property price growth in Taipei has also stablised, albeit at elevated levels.
- All in, the CBC remains on course for a prolong hold though the TWD's recovery remains hamstrung by wobbly risks sentiment defying robust current account surplus.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	155.73	1.210	0.78%	153.00	~	159.00
EUR/USD	1.1741	0.0075	0.64%	1.150	~	1.180
USD/SGD	1.291	-0.003	-0.25%	1.2900	~	1.3120
USD/THB	31.64	-0.4	-1.25%	31.20	~	32.10
USD/MYR	4.092	-0.016	-0.39%	4.070	~	4.170
USD/IDR	16640	-8	-0.05%	16,450	~	17,000
JPY/SGD	0.8289	-0.009	-1.03%	0.811	~	0.858
AUD/USD	0.6672	0.005	0.69%	0.655	~	0.673
USD/INR	90.37	0.365	0.41%	89.0	~	91.0
USD/PHP	59.087	0.157	0.27%	58.1	~	59.3

^Weekly change.

FX: Muted Hawks, Dented USD

- A less hawkish then expected FOMC meeting sent the DXY plunging below mid-98.
- That said, it remain notable that modestly lower yields imply that JPY underperformed especially with markets already pricing in absolute certainty of a BoJ hike at the start of the week.
- In fact, bets were so outsized that OIS swaps implied a 33bp hike.
- As such, markets saw a trimming of these odds to 23bps (92% chance of a 25bp hike) as the week proceeded.
- The risk off mood was also reflected in the outperformance of SEK and CHF.
- EUR soared above 1.17 as the FOMC's less hawkish tone contrasted with a prolong hold by the ECB further propelled by marginal rate hike bets.
- The AUD was also relately underperforming as the jobs report gave AUD bulls some caution on rate hikes.

EM-Asia FX: Defensive

- Yet again, the USD weakness has not led to broad EM-Asia gains.
- INR underperformed, coming under pressures from the lack of a trade deal amid a risk off backdrop. This perhaps bring back fragile five memories. RBI had likely intervene to stem weakness.
- KRW also underperformed as fiscal woes continue to feature and overwhelm inflows into equities and bonds.
- The PHP also underperformed after Governor Remolona reframed his allusion to "may be" the end of the rate cut cycle to one that kept the door open for one more rate cut.
- On the other end, the THB led gains driven by higher gold prices. That said, political uncertainty and possibility of a BoT rate cut imply that durability of gains may be questioned in the week ahead.
- MYR turned up with another outperformance given their status of holding rates constant in the near term.

Bond Yield (%)

12-Dec	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.537	-2.3	4.166	3.1	Steepening
GER	2.164	7.3	2.853	5.7	Flattening
JPY	1.052	1.9	1.939	0.7	Flattening
SGD	1.441	7.9	2.188	18.9	Steepening
AUD	4.019	8.1	4.724	0.1	Flattening
GBP	3.741	-3.1	4.477	0.2	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,901.00	0.45
Nikkei (JP)	50,836.55	0.68
EuroStoxx (EU)	5,776.67	0.92
FTSE STI (SG)	4,581.32	1.10
JKSE (ID)	8,657.77	0.29
PSEI (PH)	6,036.72	1.47
KLCI (MY)	1,637.88	1.32
SET (TH)	1,255.38	-1.44
SENSEX (IN)	85,200.46	-0.60
ASX (AU)	8,697.27	0.73

USTs: Steeper Challenges Ahead

- This week, the UST yield curve steepened, front end yields declined as the FOMC was less hawkish than expected.
- Despite long end yields remain buoyed as fiscal, Fed independence woes conspire amid plans for improved utilisation of tax breaks for corporations.
- With the US NFP print and CPI outturn looming, brace for substantial volatility is an understatement. The problem though is that a softer NFP print may meet a sticky inflation print to imply that policy makers may get littler direction while markets get increasingly jittery.
- We expect 2Y yields to trade in the 3.40-3.6% with downside bias while 10Y yields trade in the 4.05-4.25% range.

FX Brief:

1) JPY: Underperformed as BoJ rate hike bets reach limits. BoJ rate hike unlikely to challenge below 152 though markets should brace for a volaility week off NFP and US CPI.

2) EUR: Softer USD backdrop aided ascendency towards mid-1.17. French fiscal uncertainties a simmering risks but strength of rate hike bets may backstop around mid-1.16.

3) AUD: Relatively modest AUD gains as jobs report complicated rallies for AUD bulls.

4) CNH: PBoC allowed mild gains especially after signaling of modest stimulus in 2026.

5) INR: Record rupee weakness saw need for RBI intervention but lack of a trade deal continues to exert substantial pressures and Mexico's tariff worsen INR woes.

6) SGD: Latched onto outsized EUR and CNH gains. Strong momentum to aid durability below 1.30 for the rest of the month.

7) IDR: Another flat week for the in the middle of the pack IDR. With Bank Indonesia likely to cut rates, USDIDR likely to trade above 16600 for the rest of the year.

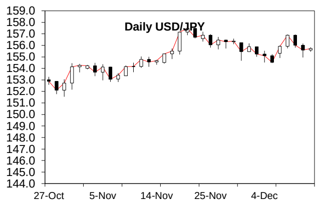
8) THB: Soaring gold prices aided sharp THB outperformance offsetting any weakness from political uncertainty. With the BoT likely to cut rates, THB bulls might be cautious to test below mid-31 levels.

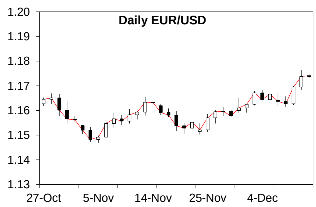
9) MYR: Another outperformance amid the softer USD backdrop. Consolation of gains around 4.10 levels is our base case.

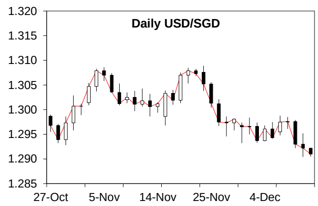
10) PHP: PHP underperformed as the BSP cut policy rate by 25bp and opens the door to a further cut. Buoyancy above 59 levels to persist amid the growth pessimism.

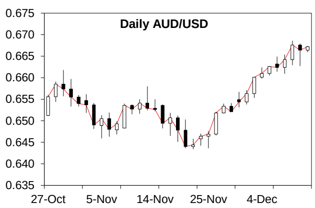
11) KRW: Despite inflows into bonds and equities, the KRW had to rely on NPS hedging to restrain losses as fiscal worries on upsized issuances took hold. USDKRW buoyancy above 1450 retained.

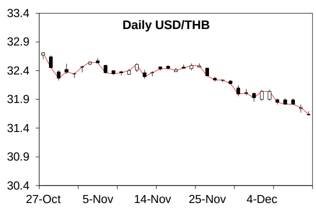
12) TWD: Equity inflows may have aided the modest gains this week. Consolidation around 31 levels par for the course should NFP and CPI aid a dovish Fed.

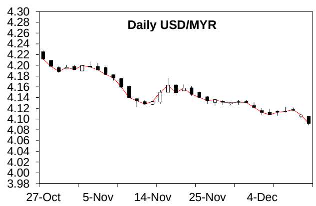


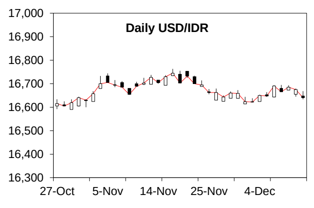


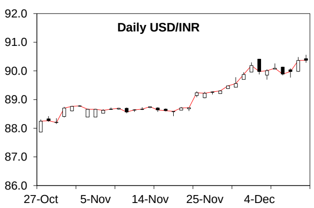


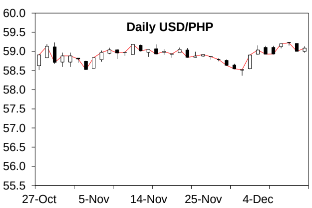


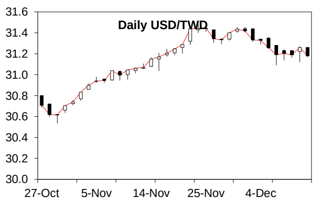


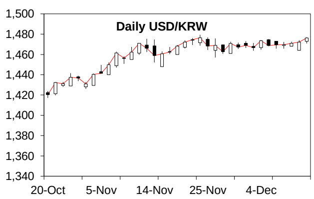


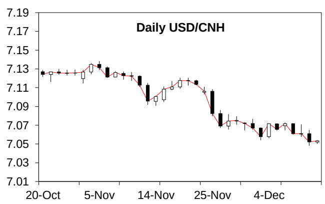












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