MIZUHO

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WEEK AHEAD

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27-Mar-2026

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Economic Calendar

•Survey results from Bloomberg, as of 27 Mar 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
30 Mar	US	Dallas Fed Manf. Activity	Mar	--	0.2
31 Mar	US	JOLTS Job Openings	Feb	--	6946k
	US	Conf. Board Consumer Confidence	Mar	88	91.2
	US	MNI Chicago PMI	Mar	--	57.7
	EZ	**CPI/Core YoY**	**Mar P**	**2.7%/2.3%**	**2.4%/1.9%**
	JP	Jobless Rate/Job-To-Applicant Ratio	Feb	2.7%/1.18	2.7%/1.18
	JP	Retail Sales YoY	Feb	1.0%	1.8%
	JP	Industrial Production YoY	Feb P	0.4%	0.7%
01 Apr	US	ADP Employment Change	Mar	40k	63k
	US	ISM Manufacturing	Mar	52.3	52.4
	US	Retail Sales Adv./Ex Auto and Gas MoM	Feb	0.4%/0.2%	-0.2%/0.3%
	EZ	Unemployment Rate	Feb	6.1%	6.1%
	JP	Tankan Large Non-Mfg Index/Outlook	1Q	33/27	34/28
	JP	Tankan Large Mfg Index/Outlook	1Q	16/12	15/15
	JP	Tankan Large All Industry Capex Estimate FY	1Q	3.4%	12.6%
02 Apr	US	Trade Balance	Feb	-$66.0b	-$54.5b
	US	Initial Jobless Claims		--	210k
	EZ	ECB Publishes Economic Bulletin			
03 Apr	**US**	**Change in Nonfarm Payrolls**	**Mar**	**51k**	**-92k**
	US	Unemployment Rate	Mar	4.4%	4.4%
	US	Average Hourly Earnings MoM	Mar	0.3%	0.4%

Asia

Date	Country	Event	Period	Survey*	Prior
30 Mar	IN	Industrial Production YoY	Feb	4.1%	4.8%
31 Mar	CH	Mfg/Non-Mfg PMI	Mar	50.2/49.9	49.0/49.5
	AU	RBA Minutes of March Policy Meeting			
	KR	Industrial Production YoY	Feb	5.8%	7.1%
	TH	BoP Current Account Balance	Feb	--	$700m
	TH	Exports/Imports YoY	Feb	--	23.6%/30.1%
01 Apr	CH	RatingDog China PMI Mfg	Mar	51.8	52.1
	AU	Building Approvals MoM	Feb	6.0%	-7.2%
	ID	**CPI/Core YoY**	**Mar**	**3.7%/2.6%**	**4.8%/2.6%**
	ID	Exports/Imports YoY	Feb	3.2%/8.9%	3.4%/18.2%
		PMI Mfg (ID, KR, MY, PH, TH, TW, VN)	Mar		
	KR	Exports/Imports YoY	Mar	45.4%/15.7%	28.7%/7.5%
02 Apr	SG	Purch. Managers/Electronics Sector Index	Mar	--	51.3/50.6
	AU	Trade Balance	Feb	A$2575m	A$2631m
	KR	**CPI/Ex Food and Energy YoY**	**Mar**	**2.4%/2.2%**	**2.0%/2.3%**
03 Apr	CH	RatingDog PMI Services	Mar	53.6	56.7

Week-in-brief: Besieged

- The highest form of warfare is to attack the enemy's strategy; the next best is to disrupt their alliances; the next best is to attack their army in the field; and the worst policy is to besiege walled cities. Attacking cities is only done as a last resort - Sun Tzu's Art of War*.

- Amid the widely differing terms to reach a ceasefire deal in the ongoing war, risks sentiments sank further and markets continue to be cautious as Trump's extension of attack deadlines merely affirms the difficulty of reaching any resolution.

- The OECD upgraded global inflation forecasts while both ECB and Fed officials warn of upside inflation risks. In Asia, softer PMIs prints in Australia and India are reflecting the dent in economic activity from the oil price shock.

- In **Thailand**, the need to adjust fuel prices by two times in a week to the extent of a 30% increase from the start of March reflects the **fiscal constraints of subsidies**.

- In the Philippines, the **BSP conducted an off-cycle meeting though the decision was to stand pat in a rather dovish hold**. The BSP signaled that the surge in inflation is supply side driven and monetary policy has limited effectiveness. While such a **decision is reflective of** leaning towards growth at this juncture, they also acknowledged the potential second round effects to watch for and possible rate hikes should energy prices continue to rise.

- While **Singapore's** CPI print was not pivotal, the revelation on the need to **review the 2026 inflation outlook portends upcoming MAS policy tightening** in April. To be clear, the sharp oil price shock is likely to necessitate an upward adjustment of the S$NEER mid-point and a slope increment.

- In **India, the authorities imposed export taxes** on fuel to nudge supplies towards domestic consumption. This move also raises fiscal revenues to compensate for OMC losses down the road.

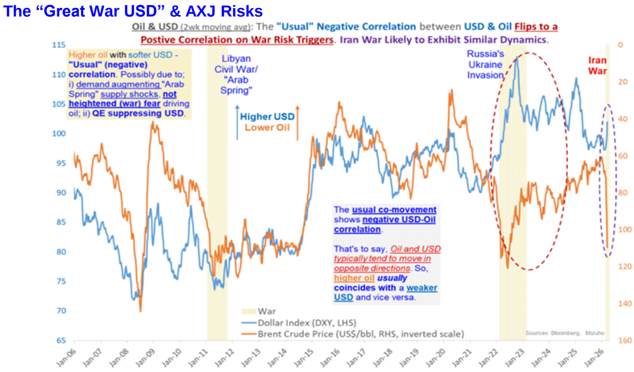
- Looking ahead, **Korea's March CPI will see a sharp spike** to above 2.6% on higher food and energy prices. Even as markets rush to factor in rate hikes, we remain cautious of such lofty expectations given weak domestic consumption.

- Similarly, **Indonesia's headline CPI will also accelerate** on higher festive demand as well as partial passthough of energy prices. Bank Indonesia will have to be vigilant on both inflation and IDR fronts with the latter threatening to test 17000 levels again.

- All in, EM-Asia needs to brace for the impact of higher oil prices. Despite assurances from various governments, markets may begin to ponder the sufficiency of petroleum stockpiles, FX reserves as well as the impact of energy optimisation on economic activity beyond pure price effects.

* 故上兵伐谋，其次伐交，其次伐兵，其下攻城。- 孙子兵法

The "Great War USD" & AXJ Risks



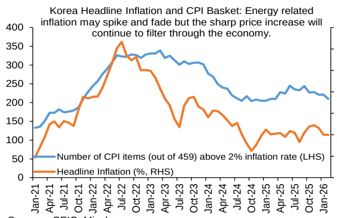
- **War dynamics** involving *precautionary demand for USD* (as a relative, even if flawed, haven) *coinciding with oil spike* from geo-political supply shocks flips "usual" negative USD-Oil correlations on its head.

- This Iran War is no exception. Arguably, **US' pronounced**, **relative energy security advantage accentuates** this **"Great War USD"**. And the **Fed** now **distinctly less hawkish than during the Russia-Ukraine episode may temper but does not materially undermine USD tone**.

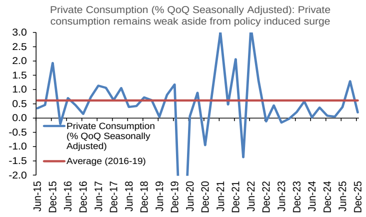
AXJ and *JPY* look *especially compromised* by sweeping USD strength given **direct Hormuz-Oil import vulnerabilities**. The risk is that *AXJ weakness may persist even after oil peaks and mellows.* And *subsequent recovery* will almost certainly be *uneven.*

For full report and revised FX forecasts please see: Mizuho Chart Speak - The "Great War USD" & AXJ Risks

Korea CPI Preview: Spikes and Sticky Passthrough



Sources: CEIC; Mizuho



Sources: Mizuho

- Korea's **headline CPI inflation outturns for March are expected to see a sharp spike to buoy above 2.6%** amid the escalation in energy prices which saw the authorities move to set fuel price cap. Consensus estimates appear rather benign at this juncture given the multiple direct effects of oil prices.

- Similar to other global airlines, Korean carriers have also rolled out an increase in fuel surcharges that will **directly raise air ticket prices**. There was also reported **upward adjustments of menu prices at major fast-food chains** and even the price of rice has continued to soar.

- On the other hand, the ending of a capital gains tax exemption which may see a maximum rate of 75% for multiple property owners starting May 6 may exert downward pressure on property prices.

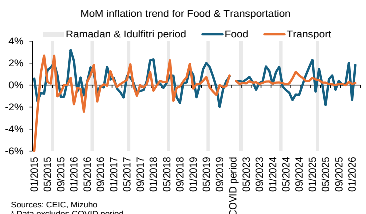
- Beyond this print, the 2022 experience reveals that even after the impact on headline inflation fades, **higher energy costs will pass through to the rest of the CPI basket which led to a broadening of inflationary pressures**.

- Accordingly we have **revised our 2026 inflation estimate upwards** to 2.6% from 2.1% with Q2 headline CPI figures potentially testing 3% in Q2.

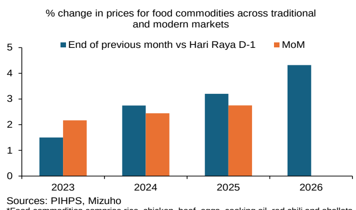
- Nonetheless, considering **the fragility of domestic demand**, we retain the case for a more prolong rate hold in the next 6 months, rather than pivoting to a rate hike scenario at this juncture.

- As such, with markets now expecting BoK rate hikes, the KRW may be weighed down should these expectations not play out. With Brent crude prices hovering around US$95-110/ barrel, the authorities will be passing through a supplementary budget to alleviate cost of living pressure but adds to fiscal woes with potential yield curve steepening down the road and restrains KRW recovery.

Indonesia CPI Preview: Start of Higher for Longer?



Sources: CEIC, Mizuho
* Data excludes COVID period



Sources: PIHPS, Mizuho
*Food commodities comprise rice, chicken, beef, eggs, cooking oil, red chili and shallots

- Indonesia's March CPI is **expected to print above 3.5% YoY**, exceeding Bank Indonesia's 1.5-3.5% target range for a **third consecutive month**. There will be lingering base effects for the Housing, Water, Electricity and Fuel (HWEF) category due to electricity tariff rebates provided last year. This is expected to contribute around 1.2%-pt to the inflation print.

- Food and Transportation inflation are also set to remain elevated, driven by festive demand, with Bank Indonesia's real-time food price monitoring system pointing to **notable price increases in food commodities,** potentially adding up to 0.8%-pt to overall inflation.

- On energy, despite the spike in oil prices, the government's commitment to maintaining subsidised fuel price ceilings and freezing electricity tariffs through Q2 should limit direct pass-through. The impact is likely confined to unsubsidised Pertamax fuel, estimated at around 0.04%-pt.

- Although higher global oil prices currently have a limited impact on inflation, a prolonged period of elevated oil prices would pose more meaningful upside risks through pass-through to food and transport, especially as fiscal buffers are more limited than the episode of higher oil prices in 2022.

- With fiscal constraints raising the likelihood of lifting the fuel price ceiling in Q3 2026 if oil prices stay elevated in the US$95-US$110 range, we **expect inflation to remain firmly above BI's target range through end-2026** with food and transport inflation contributing up to 1.5%-pt and 0.2%-pt.

- At its March meeting, BI held its policy rate and dropped its prior language around considering further rate cuts, reflecting fiscal and currency pressures from elevated oil prices.

- Given the revised inflation outlook, we expect **BI to keep its rate on hold for now** while fat tail risks of a hike in H2 continue to grow due to IDR depreciation risks. Even then, the reprieve for the IDR is likely to be limited amid a similar pause in the global easing cycle and persistent fiscal concerns.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.88	1.570	0.99%	157.00	~	161.00
EUR/USD	1.1519	-0.0056	-0.48%	1.140	~	1.175
USD/SGD	1.2865	0.008	0.63%	1.2680	~	1.3000
USD/THB	32.88	0.27	0.83%	32.20	~	33.20
USD/MYR	4.0098	0.0736	1.87%	3.930	~	4.050
USD/IDR	16965	-20	-0.12%	16,850	~	17,200
JPY/SGD	0.8047	-0.003	-0.36%	0.788	~	0.828
AUD/USD	0.6889	-0.020	-2.83%	0.681	~	0.705
USD/INR	94.72	1.335	1.43%	93.0	~	95.5
USD/PHP	60.553	0.460	0.77%	59.5	~	61.0

^Weekly change.

FX: War USD

- This was another week of the War USD. Higher oil prices on the back of an increasingly prolonged conflict guided the USD higher with the DXY re-testing 100 levels this week.
- The **AUD led losses, dropping 2%** as the RBA's Kent warning of inflationary pressures led to ACGB selling off. References to the desire to preserve job gains also implies that a third consecutive rate hike is far from being a done deal at this juncture.
- At the other end, the **GBP stood resilient** as BoE officials espoused confidence around inflation expectations being anchored and push back against market expectations for outsized policy action.
- Admittedly, there may have been some spillover support from a **much milder depreciation of the EUR** which had support from various ECB officials warning of inflation risks and putting an April rate hike on the table.
- The **JPY** also had rather modest depreciation though this may due to the fact that the USD/JPY is approaching 160 levels and attracting **jawboning by the MOF** who has touted possible intervention.

EM-Asia FX: Elevation Fears

- With Brent crude prices likely to end the week above US$100/barrel, EM-Asia FX continue to weaken against the USD as oil price remain elevated. At this juncture, central bank intervention prospects alongside levels reaching record weakness appear to "restraining losses".
- IDR remain resilient but plausible intervention at 17000 levels keeps markets wary of bearish bets. In any case, fiscal constraints will continue to exert price pressures and test 17000 levels in the coming week.
- In a similar vein, the KRW had limited depreciation as it is already hovering at record low levels and intervention likely aided the relative resilience.
- Facing more pressures, the THB continue slipping as gold prices mellow providing little support against higher energy prices. Fuel price revisions reflect fiscal concerns and energy needs imply that THB recovery may not be forthcoming.
- Having sustained outperformance in recent months, the MYR underperformed as foreigners trimmed exposure as bonds and equities sold off under the risk off backdrop. Unsubsidised petrol prices were revised upwards while quotas were imposed in a reminder that even the energy exporting nation remains cautious in this oil constrained environment.
- All in, even without further climb in oil prices, EM-Asia FX will continue to see little relief as energy shortages hamper fiscal balance sheets and economic activity.

Bond Yield (%)

27-Mar	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.006	10.6	4.446	6.6	Flattening
GER	2.742	7.6	3.100	6.2	Flattening
JPY	1.362	10.6	2.373	11.2	Steepening
SGD	1.634	19.9	2.360	27.2	Steepening
AUD	4.797	2.0	5.093	0.1	Flattening
GBP	4.576	1.9	5.024	3.6	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,477.16	-0.45
Nikkei (JP)	53,373.07	0.00
EuroStoxx (EU)	5,569.13	1.23
FTSE STI (SG)	4,905.63	-0.87
JKSE (ID)	7,086.12	-0.29
PSEI (PH)	5,972.83	-0.76
KLCI (MY)	1,710.87	-0.57
SET (TH)	1,448.83	1.11
SENSEX (IN)	73,941.80	-0.79
ASX (AU)	8,516.28	1.04

USTs: Climbing and Staying Higher

- UST yield curve continued to bear flattened with front end yields surging alongside higher oil prices. To be clear, the flattening is not excessive as markets continue to worry about longer term inflation expectations and US fiscal costs of conflicts.
- With oil prices set to remain elevated, front end yields are likely to persist with an upside bias. Opportunistic haven demand may not be yet coming through without certainty around the end of the war.
- 10Y UST yields are also likely to sustain buoyancy especially with global yields also supportive with the on-going sell-off in JGB.
- All in, we contine to lift our trading range estimates for the UST 2Y yields to trade in the 3.95%-4.10% range while 10Y yields trade in the 4.35-4.60% range with upside bias.

FX Brief:

1) JPY: Weakened amid the JGB sell off and risk-off mood. Jawboning intensifies while intervention is on the cards should there be sharp spikes beyond 160.

2) EUR: ECB officials sounding hawkish may be aiding some relative robustness with the pair hovering above 1.15 similar to a week ago.

3) AUD: AUD underperformed as bonds sold off and risks sentiments worsen. Commodities backstop may only come through should domestic fuel concerns be assuaged.

4) CNH: Still an outperformer with fundamentals of resource resilience

5) INR: Depreciation pressures continue to persist as oil prices stay elevated. Fuel export tax revenues a dampener on fiscal deficits but not a panacea for subsidies to OMCs. USDINR to trade above mid-93 while RBI intervention watched for on excessive weakness.

6) SGD: Mild depreciation for the week. Consolidation in the 1.275-1.29 range may be on the cards as CPI print set the stage for MAS tightening in April.

7) IDR: Opened stronger after two days of Hari Raya Idul Fitri holidays alongside lower oil prices but were unable to hold to gains as oil prices trended higher on growing skepticism of the prospects of a ceasefire.

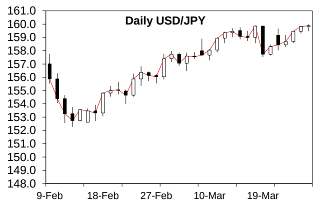
8) THB: Pressure points were unrelenting with oil prices higher while gold prices remain soft. USDTHB to sustain about 32.5 as oil prices likely to stay elevated. Testing above 33 to persist but durability subject to BoT intervention risks.

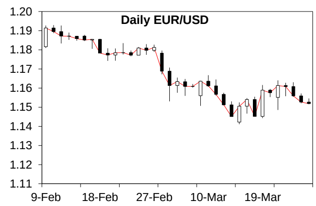
9) MYR: Underperformed after weeks of outperformance as recent measures such as tighter controls on diesel purchases in Sabah and Sarawak and lower quota limits on subsidised fuel purchase raised doubts about its relative resilience amid elevated oil prices.

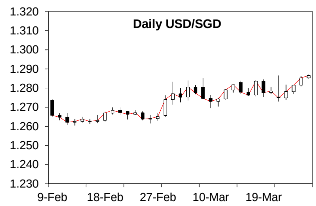
10) PHP: Continued to depreciate and remains near historic low on elevated oil prices. BSP's "dovish rate hold" in an off-cycle meeting amid increased risk of stagflation did not offer reprieve.

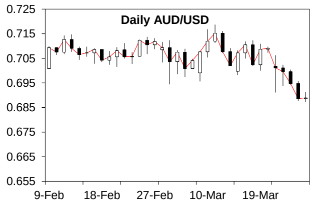
11) KRW: Equity outflows, supplementary budget woes and higher oil pressures continue to pressure the KRW. Stabilisation measures via bond purchases and authorities meeting exports assisted to stablise markets. Buoyancy above 1500 retained.

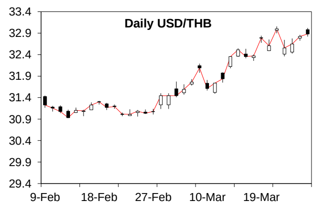
12) TWD: Equities outflows persisted but resilient industrial production and labour markets continue to backstop the case for CBC hikes. CBD intervention remains a prospect aiding a trading range of 31.6-32.2 for the week ahead.

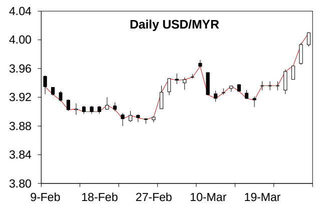


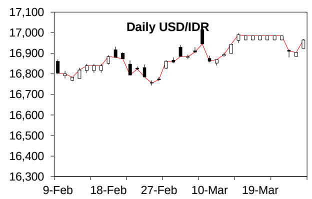


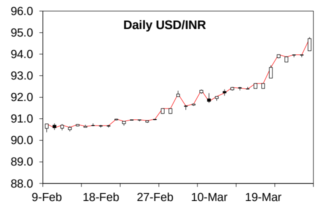


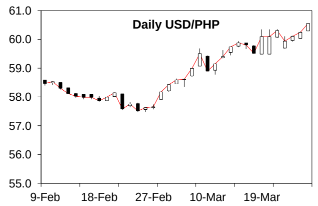


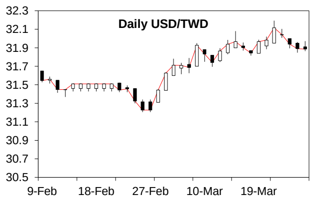


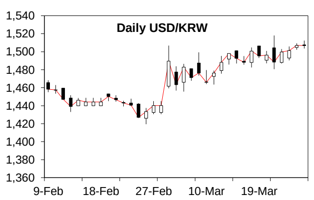


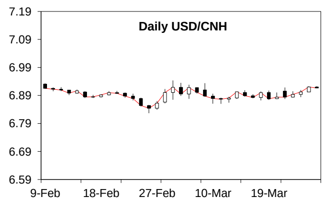












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