MIZUHO

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WEEK AHEAD

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30-Apr-2026

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Economic Calendar

•Survey results from Bloomberg, as of 30 Apr 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
04 May	US	Factory Orders	Mar	-0.1%	0.0%
	EZ	Sentix Investor Confidence	May	--	-19.2
05 May	US	JOLTS Job Openings	Mar	6700k	6882k
	US	Trade Balance	Mar	-$59.7b	-$57.3b
	US	ISM Services Index/Prices Paid	Apr	53.9/73.0	54.0/70.7
	US	New Home Sales MoM	Mar	--	-17.6%
06 May	US	ADP Employment Change	Apr	--	62k
	EZ	PPI YoY	Mar	--	-3.0%
07 May	US	Initial Jobless Claims		--	-
	US	Construction Spending MoM	Mar	--	-0.3%
	US	Challenger Job Cuts YoY	Apr	--	-78.0%
	EZ	Retail Sales YoY	Mar	--	1.7%
08 May	US	Change in Nonfarm Payrolls	Apr	63k	178k
	US	Wholesale Inventories MoM	Mar F	--	1.4%
	US	U. of Mich. Sentiment/Expectations	May P	48.8/--	49.8/48.1
	US	U. of Mich. 1/5-10 Yr Inflation	May P	--	4.7%/3.5%
	US	Average Hourly Earnings MoM	Apr	0.3%	0.2%
	JP	Labour/Real Cash Earnings YoY	Mar	3.1%/2.0%	3.4%/2.0%

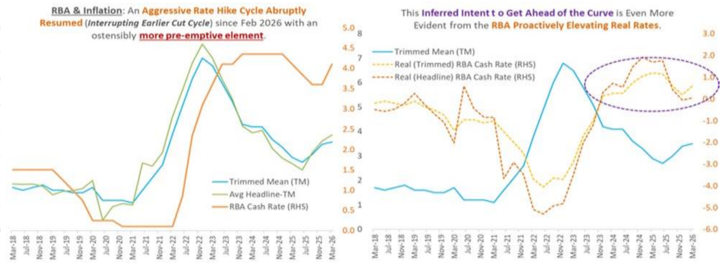
Asia

Date	Country	Event	Period	Survey*	Prior
04 May		PMI Mfg (ID, KR, MY, PH, TW VN)	Apr		
	ID	Exports/Imports YoY	Mar	0.5%/10.0%	1.0%/10.9%
	ID	**CPI/Core YoY**	**Apr**	**2.7%/2.5%**	**3.5%/2.5%**
05 May	SG	Retail Sales/Ex Auto YoY	Mar	--	8.3%/11.2%
	AU	**RBA Cash Rate Target**		**4.35%**	**4.10%**
	ID	**GDP YoY/QoQ**	**1Q**	**5.4%/-1.0%**	**5.4%/0.9%**
	PH	**CPI YoY**	**Apr**	**5.6%**	**4.1%**
06 May	CH	RatingDog China PMI Services	Apr	52.0	52.1
	KR	**CPI/Ex Food and Energy YoY**	**Apr**	**2.5%/2.1%**	**2.2%/2.2%**
	TH	**CPI/Core YoY**	**Apr**	**1.5%/0.6%**	**-0.1%/0.6%**
	PH	Unemployment Rate	Mar	--	5.1%
7-13 May	TH	Consumer Confidence Economic	Apr	--	45.5
07 May	AU	Trade Balance	Mar	A$4250m	A$5686m
	MY	**BNM Overnight Policy Rate**		**2.75%**	**2.75%**
	PH	**GDP YoY/SA QoQ**	**1Q**	**3.3%/1.1%**	**3.0%/0.6%**
	TW	PPI YoY	Apr	--	2.5%
	TW	**CPI/Core YoY**	**Apr**	**1.6%/1.6%**	**1.2%/1.9%**
08 May	KR	BoP Current Account Balance	Mar	--	$23192.7m
	MY	Industrial Production YoY	Mar	3.6%	3.1%
	TW	Exports/Imports YoY	Apr	58.0%/40.5%	61.8%/38.3%

Week-in-brief: Holds, Hawks and Hormuz

- The **US-Iran impasse deepened** as Trump signalled he would not accept Iran's proposal to decouple the Hormuz reopening from nuclear talks, citing the blockade as being "more effective than bombing".
- With Brent crude flirting with US$120/barrel and a revised Iranian proposal still pending, **the energy shock remains the dominant macro headwind.**
- Against this backdrop, **central banks leaned toward holding rates**, but with **deepening internal divisions.**
- The FOMC held in a 8-4 vote, **the most dissents since 1992,** with three votes objecting to the retention of an easing bias in the statement and a dove pushing for a cut.
- Powell confirmed he intends to remain at the Fed as a Board Governor rather than step down when his chair term expires on 15 May while Kevin Warsh moves one step closer to becoming the next Fed Chair, winning a key Senate Banking Committee vote, with the full senate vote expected in mid-May.
- The BoJ similarly held on a divided 6-3 vote, **keeping the June meeting live** and resisting pre-commitment.
-The growing hawkish dissent suggests the tide may be turning, but policy action will likely hinge on clearer evidence of second-round inflation effects.
- The ECB meets later today and is expected to hold, maintaining maximum optionality on a potential summer hike with Hormuz as the key swing variable.
- The division theme extended into Asia, where the **Bank of Thailand stood pat as fragile domestic demand leaves little case for pre-emptive tightening.**
- In Australia, a sharp Q1 CPI jump driven by fuel costs has perhaps sealed the case for the RBA to pull the trigger pre-emptively next week, in stark contrast to the cautious holds seen elsewhere.
- Looking ahead, markets will be watching **whether Trump acts on military strike plans** reportedly being prepared by US commanders with **Iran's oil storage estimated to have only weeks of runway left,** or whether telephonic talks can yield a revised proposal that bridges the still-wide gap between the two sides.
- On the data and policy front, the **RBA is expected to deliver a third successive 25bps hike**, with Indonesia and Philippines Q1 GDP also due alongside the BNM decision.
- **Indonesia's Ramadan/Eid seasonality and front-loaded government spending should support a solid print**, while **the Philippines will likely only see a modest recovery with risks skewed to the downside.**
- **BNM is expected to hold** with Malaysia's buoyant Q1 GDP growth above 5% giving the central bank little reason to move. That said, potential growth moderation in coming quarters remain a key risk to watch.
- All in, divided central banks reflect a divided world. With Hormuz closed, inflation and demand destruction risks mounting, **the next policy move is uncertain in both direction and timing across most major economies.**

RBA Watch: Smoke & Triggers



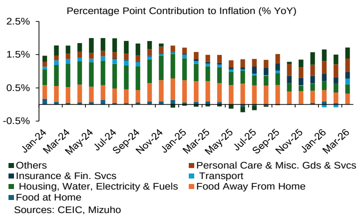
- ***Despite headline inflation not accelerating or broadening out by as much as feared***, the **RBA looks poised for a third successive 25bp hike** (to 4.35%). And in just three months at that.
- **This indisputably aggressive hawkish turn**, arguably *interrupting and reversing an earlier easing cycle*, appears to be; i) motivated by fears of inflation expectations coming unmoored and; ii) biased by having been too slow in the post-pandemic inflation run-up.
- This **aggressively pre-emptive "shoot first, question later" RBA approach** sets its in stark contrast to far more cautious hawkish holds elsewhere globally (led by the Fed).
- In turn, this **underscores** our view of **relative AUD out-performance** (so long as tail risks are checked).
- Notably, it **underscores a distinct upside potential** in **front-end ACGB yields**, with ***scope for far more prominent bear flattening in ACGBs***.

Click here to access full report: Mizuho Brief 29 April 2026: RBA Watch - Pulling The Trigger, Not Waiting for a Smoking Gun

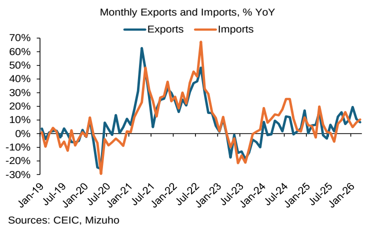
Indonesia Q1 GDP Preview: Seasonal Tailwinds, Structural Caution

- Indonesia's Q1 2026 GDP is expected to **print at around 5%, supported by Ramadan/Eid seasonal demand and front-loaded government expenditure.**
- Retail sales rose 4.7% YoY on average in Q1, reflecting the festive uplift in household consumption (the largest component of GDP), while government expenditure surged 33.7% YoY, providing meaningful boost to domestic demand.
- On the external side, the trade balance narrowed sharply (-66.2% YoY in January-February) as import growth outpaced exports. The import surge, led by capital goods, suggests robust investment activity.
- However, the Consumer Confidence Index rose only 0.1% YoY, with the Expectations sub-index falling 1.1% YoY, **signalling growing household caution beyond the festive period.**
- Looking ahead, **the government is unlikely to sustain Q1's spending momentum** given its March deficit has reached 0.93% of GDP, with the 3% legal ceiling a key constraint alongside broad budget cuts of ~10% to support higher spending on fuel subsidies.
- Against this backdrop, BI is likely to hold rates near term, with IDR vulnerability above 17000 and inflation drifting towards the upper end of the 3.5% target.

BNM: On Hold, Watching the Horizon



Sources: CEIC, Mizuho

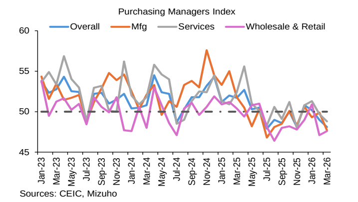


Sources: CEIC, Mizuho

- We expect BNM to maintain its policy rate at 2.75%, with **contained inflation and resilient near-term growth leaving no compelling case for a move in either direction.**
- March CPI printed at 1.7% YoY, up from 1.4% in February, with the transport category contributing almost fully to the delta (+0.26%-pt), as unsubsidised fuel prices rose sharply.
- The **pass-through of the energy shock remains limited**, with RON95 and LPG 3kg still under the subsidy regime, keeping headline inflation within historical average of below 2%.
- Q1 trade data was strong but likely front-loaded, with exports (+12.7% YoY) outpacing imports, driven partly by E&E shipments ahead of potential US semiconductor tariff in H2 2026.
- **Growth is expected to moderate in coming quarters** as effects of front-loading fades, amid trade policy uncertainty and tapering of investment realisation. A rate cut in 2H remains plausible if growth disappoint, though BNM is likely to wait for clearer signs before acting.
- MYR is expected to remain supported near term by its net energy exporter status amid elevated oil prices. However, key downside risks remain from rising fuel subsidy costs, semiconductor tariff uncertainties and softer export momentum in 2H 2026.

Philippines Q1 GDP Preview: Tentative Rebound, Downside Risks Loom

- We expect Philippines Q1 GDP to print around 3.5% YoY, a modest recovery from Q4's 3.0%.
- However, **with majority of indicators pointing to continued softness, risks are skewed to the downside.**
- Agriculture should provide a modest lift on favourable weather, while industry recovery remains tentative amid softening manufacturing PMIs and flat manufacturing Net Sales Volume (+0.2% YoY).
- The Services sector also face headwinds, with both Services, Wholesale & Retail PMIs below the expansion threshold, **signalling contraction in domestic-oriented activity and continued softness in household spending.**



Sources: CEIC, Mizuho

- Additionally, **government spending is likely to provide only incremental support as fiscal expenditures** (excluding net lending, equities, interest and subsidy) begin to normalise post-scandal, although Q1 data points to only a nascent recovery (+0.9% YoY).
- On the policy front, BSP hiked 25bps in late April and signalled further hikes, **a tightening cycle that is likely to weigh on an already fragile recovery.**
- A soft GDP print offers little support for the PHP, with the USDPHP likely to drift higher above 60 amid twin deficit pressures and elevated oil import costs.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.5	-0.190	-0.12%	158.50	~	161.00
EUR/USD	1.168	-0.0006	-0.05%	1.160	~	1.180
USD/SGD	1.2789	0.001	0.07%	1.2650	~	1.2880
USD/THB	32.645	0.185	0.57%	32.30	~	33.30
USD/MYR	3.9745	0.0135	0.34%	3.940	~	4.000
USD/IDR	17353	148	0.86%	17,150	~	17,500
JPY/SGD	0.8016	0.001	0.17%	0.790	~	0.810
AUD/USD	0.7131	0.000	0.00%	0.705	~	0.720
USD/INR	95.11	0.823	0.87%	94.3	~	96.2
USD/PHP	61.481	0.752	1.24%	60.9	~	62.3

^Weekly change.

FX: Ceasefire Relief, Hawkish Reality

- The USD was broadly stronger this week, with DXY trading between 98-99 on ceasefire extension optimism earlier in the week, before a hawkish FOMC reasserted a floor on the dollar.
- NOK and CAD depreciated but were the top performers this week amongst G10 as energy exporters likely to benefit from Brent crude hitting US$120/bareel.
- Also a net energy exporter, AUD benefitted from higher oil prices but gave back some gains after CPI data narrowly missed estimatees.
- GBP and EUR put in a middle of the pack performance ahead of BoE and ECB's meeting later today where holds are expected, with Europe's energy import burden continuing to cap any meaningful recovery.
- JPY was the top underperformer with USDJPY breaking above 160 at one point, as BoJ held its policy rate this week amid energy shock uncertainty but clawed back some losses as FinMin Katayama threatens intervention.
- The hawkish Fed dissent and an unresolved Strait of Hormuz ensure that ceasefire relief remains shallow and fleeting.

EM-Asia: Nowhere Near the Exit

- EM-Asia FX faced a familiar week of headline-driven two-way moves, with ceasefire extension optimism providing early relief before the hawkish FOMC meeting reasserted the higher-for-longer squeeze on the region.
- The currencies of twin deficit countries, PHP and INR remain as top underperformers and traded at historic lows against the dollar. INR erased gains made via RBI regulatory intervention and PHP remained pinned near historic lows with BSP caught between growth risks and currency weakness.
- THB faced unrelenting pressure as elevated oil prices compounded softening gold prices, with BoT's rate hold this week offering no reprieve while IDR continued to underperform on concerns of higher subsidy bill as oil prices remained elevated.
- MYR strengthened earlier in the week, but gave back gains on hawkish FOMC and increasing speculation of an early election speculation may dominate as a headline risk.
- CNH depreciated but was the regional outperformer as it is viewed as relatively more insulated from fallout of the conflict and benefitted from marginal safe haven flows.
- All in, EM-Asia faces limited prospects of a durable recovery as markets asses economic damage of an extended conflict and risk sentiment may wobble further should a deal remain elusive into May.

Bond Yield (%)

30-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.914	8.0	4.407	8.3	Steepening
GER	2.718	16.1	3.103	9.7	Flattening
JPY	1.357	2.1	2.508	10.4	Steepening
SGD	1.497	2.6	2.073	0.6	Flattening
AUD	4.766	7.9	5.061	0.1	Flattening
GBP	4.544	18.3	5.057	12.0	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,135.95	0.39
Nikkei (JP)	59,284.92	0.24
EuroStoxx (EU)	5,775.74	-2.02
FTSE STI (SG)	4,905.37	-0.78
JKSE (ID)	6,956.80	-5.72
PSEI (PH)	5,833.64	-2.51
KLCI (MY)	1,722.02	0.02
SET (TH)	1,489.40	1.92
SENSEX (IN)	76,979.84	-0.88
ASX (AU)	8,665.82	-1.45

USTs: Crude Brutes & Fed Flat(teners)

- **UST yields surged**, *led by the front-end,* in a ***brutal*** intra-week move (up 10-15bp) as **geo-politics** and **FOMC** collided.
- For a start, the **brutish crude bulls** (sending Brent prices up from ~$105 to test $120**)** **overwhelmed**, as *Trump dug in his heels with regardss to the Straits of Hormuz blockade*.
- Prospects of extended, possibly prolonged, war-induced "oil shock", incited UST bears that sent yields racing higher.
- And insofar that a resultant pipeline inflation shock was seen decimating the chances of resuming rate cuts, or even posssibly indusing hikes, front-end yields were more sensitive.
- **Entrenching the bear flattening** was the **hawkish-by-dissent "Powell" hold"** at the April meeting this week.
- Specifically as *3 dissenters objected to reataning reference to easing bias in the statement* – **signalling even/rising odds of a hike** in the works.
- This hass left 2Y yields (up ~15bp) above 3.9% (flirting with 4%) and 10Y yields (up 11-12bp) aove 4.4%.
- While the bear flattening (upside in yields) bias is likely to remain mostly intact in UST yeilds, the TACO risks also grows.
- Evidence of Trump/Besent allaying upside in yields as the 10Y approaches/exceeds 4.5% is perhaps something that markets may weatch for.
- Tactically, UST bears may turn cautious. *But strategically, remain convinced.*

FX Brief:

1) JPY: USDJPY broke above 160 after BoJ held rates but clawed back losses as officials threatened intervention. Likely to see heightened volatility around 160 as intervention threats counter JPY bears.

2) EUR: Put in a middle of the pack performance, with EURUSD unable to break out of 1.175, as Europe's energy import burden and a widely expected ECB hold capped any meaningful recovery. ECB's tone at the upcoming meeting will set the tone, with hawkish vigilance likely to offer some support.

3) AUD: Managed to stay above 71 cents even as its March CPI print narrowly missed estimates. A possible RBA rate hike in the coming week will likely provide support.

4) CNH: Marginal haven flows and energy security allow for CNH resilience to persist. Expect appreciation at a modest pace.

5) INR: Oil prices above US$120/barrel pushed USDINR above 95, undoing RBI's regulatory intervention-led gains. Levels are likely to hold above 95 if oil stays firm.

6) SGD: Depreciated modestly, underperforming CNH and MYR despite MAS' S$NEER tightening. The policy tightening will provide a backstop, limiting further near-term weakness.

7) IDR: Continued to depreciate as fiscal concerns weigh, with USDIDR drifting above key 17000 level. Q1 GDP print in the coming week is unlikely to offer much reprieve.

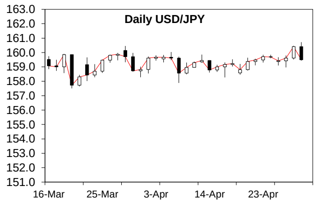
8) THB: Lower gold prices and higher oil have weighed on the baht, while BoT's rate hold offered limited relief. Further weakness towards 33 is possible near term.

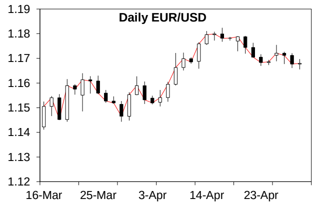
9) MYR: Outperformed regional peers as oil prices exceeded US$100/barrel, due to its advantage as a net energy exporter. With its energy exporter premium will provide support, headwinds include higher than expected subsidy bill on higher refining margins and speculation of an early election.

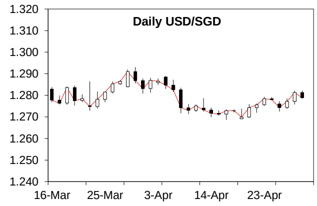
10) PHP: Remained buoyant above 60.5 on elevated oil prices and an expected soft GDP print in the coming week is unlikely to change the bearish tone.

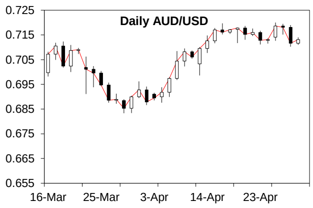
11) KRW: Remained under pressure as foreign equity outflows persisted alongside vulnerability of its dependence on Middle Eastern crude. Recovery prospects remain limited going into next week.

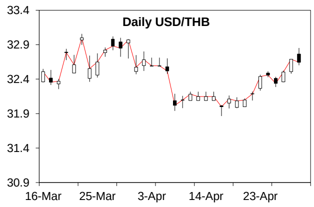
12) TWD: Lagged regional peers despite resilient GDP data, with equity outflows and oil import burden continuing to weigh on the currency. With the energy situation unresolved, recovery looks capped in the near term.

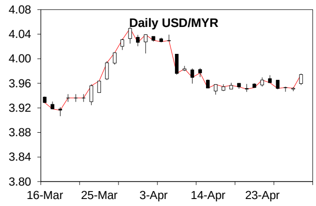


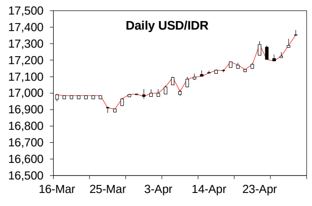


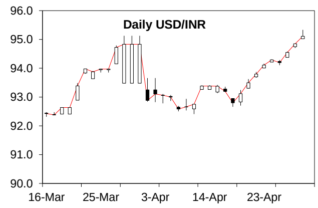


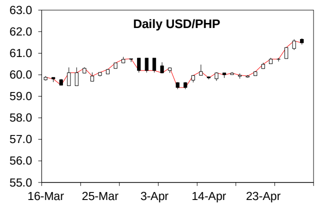


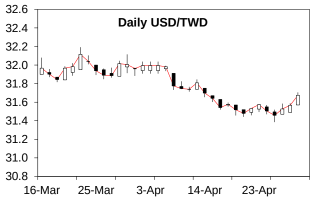


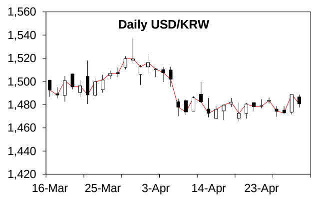


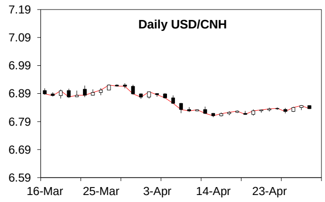












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