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WEEK AHEAD

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08-May-2026

Economic Calendar

•Survey results from Bloomberg, as of 08 May 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
11 May	US	Existing Home Sales	Apr	4.06m	3.98m
12 May	**US**	**CPI/Core YoY**	**Apr**	**3.7%/2.7%**	**3.3%/2.6%**
	US	Real Avg Weekly Earnings YoY	Apr	--	0.2%
	JP	Coincident Index/Leading Index CI	Mar P	116.6/114.6	116.3/113.3
	JP	Household Spending YoY	Mar	-1.3%	-1.8%
	GE	ZEW Survey Current Situation/Expectations	May	--	-73.7/-17.2
13 May	US	Federal Budget Balance	Apr	--	-$164.1b
	US	PPI Final Demand/Ex Food and Energy YoY	Apr	5.0%/4.3%	4.0%/3.8%
	EZ	GDP YoY/SA QoQ	1Q S	0.8%/0.1%	0.8%/0.1%
	EZ	Industrial Production WDA YoY	Mar	-1.7%	-0.6%
	JP	BoP Current Account Balance	Mar	¥3884.9b	¥3932.7b
14 May	US	Initial Jobless Claims		205k	200k
	US	Retail Sales Adv./Ex Auto and Gas MoM	Apr	0.5%/0.3%	1.7%/0.6%
15 May	US	Empire Manufacturing	May	8.0	11.0
	US	Industrial Production MoM	Apr	0.2%	-0.5%
	JP	Machine Tool Orders YoY	Apr P	--	28.0%
	JP	PPI YoY	Apr	3.0%	2.6%

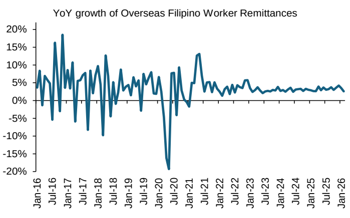
Asia

Date	Country	Event	Period	Survey*	Prior
11-15 May	CH	New Yuan Loans CNY YTD	Apr	8927.5b	8600.0b
	CH	Aggregate Financing CNY YTD	Apr	16072b	14830.0b
11-17 May	CH	FDI YTD YoY CNY	Apr	--	-7.3%
11 May	**CH**	**CPI/PPI YoY**	**Apr**	**0.9%/1.8%**	**1.0%/0.5%**
	ID	Consumer Confidence Index	Apr	--	122.9
12 May	AU	Australian Budget			
	IN	**CPI YoY**	**Apr**	**3.8%**	**3.4%**
	TH	Consumer Confidence Economic	Apr	--	45.5
13 May	AU	Wage Price Index QoQ	1Q	0.8%	0.8%
	KR	Unemployment rate SA	Apr	2.8%	2.7%
14 May	IN	Wholesale Prices YoY	Apr	5.5%	3.9%
15 May	MY	BoP Current Account Balance MYR	1Q	--	2.0b
	MY	GDP YoY/SA QoQ	1Q F	5.3%/--	5.3%/0.8%
	CH	BoP Current Account Balance	1Q P	--	$243.8b
	IN	Unemployment Rate	Apr	--	5.1%
	IN	Exports/Imports YoY	Apr	--	-7.4%/-6.5%
	PH	Overseas Cash Remittances YoY	Mar	2.0%	2.6%

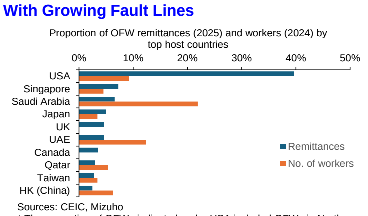
Week-in-brief: Inflation Threats or Inflated Relief?

- With US and Iran contemplating a one page memorandum of understanding, risk sentiments picked up as Brent crude prices slipped to around US$100/barrel. Markets also appear to be relying on pressure from China to contain any escalation from the Iranian front. That said, attacks between Iranian and US forces towards the end of this week gave markets a reminder that securing peaceful passage is far from easy.
- Meanwhile, Fed officials continue to point out uncertainties over their next move as they re-iterate the need to remove an easing bias.
- In Asia, **April CPI prints this week revealed the impact of the energy price shock and led to widespread fears of worsening inflation outlook**.
- The **Philippines** which has relatively flexible energy prices saw one of the sharpest spike with headline inflation soaring **to 7.2% YoY** with food inflation also rearing its ugly head.
- The policy implication from the inflation risks is unmistakable with the **BSP highlighting that they stand ready to act** as needed amid observations of acceleration in services inflation.
- That said, with **Q1 GDP growth in the Philippines** being rather dismal, calls for outsized tightening may face a re-look especially with private consumption growth slowing to record lows.
- Similarly, **Vietnam's** headline inflation rose to **5.5% YoY**. Supply chain disruptions fed into higher costs of raw materials, labour and transportation leading to broad based inflation in categories ranging from apparels to appliances on top of the expected higher airfares and fuel prices.
- **Thailand's** headline inflation in April surged to **2.9% YoY** in April from -0.1% YoY in March with food inflation at 1.1% MoM as **prepared food** items saw higher cost pass through while fresh produce such as eggs and chicken were affected by extreme hot weather and costlier feed.
- In Malaysia, the **BNM stood pat** with inflation remaining managed even as they highlighted vigilance on growth and inflation risks.
- Down Under, **the RBA hiked rates by 25bps** as widely expected. This increase marked the full reversal of their easing in 2025 and puts them in a **slightly restrictive stance** with the statement giving emphasis on their three hikes and hints at a marginal preference for a June pause. That said, Governor Bullock **refuting the characterisation of "a wait and see mode"** during her press conference implies that a June hike is not off the table even though it is not our base case at this juncture.
- In FX space, the **IDR was a sharp underperformer and** the authorities undertook a slew of stabilisation actions ranging from limits on USD purchases to buying of government bonds on secondary markets. These measures are only likely to provide modest and temporary backstop as structural issues remain unresolved.
- Looking ahead, the **upcoming Budget in Australia** could potentially exacerbate the RBA's excess demand fears as the Treasury is set to unveil an **improved fiscal outlook** on the back of revenue tailwinds enabled by robust domestic demand and the recent commodity surge.
- **EM-Asia FX will also remain on tenterhooks** especially if the signing of the MoU does not come to fruition. All in, while markets attempt to take comfort with the ceasefire and potential MoU, simmering inflation risks from the energy shock amid continued AI investments spending may instead be the growing threat.

Philippines Cash Remittances: Resilient Pillar With Growing Fault Lines



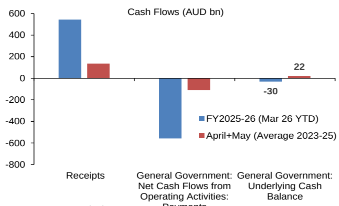
Sources: CEIC, Mizuho



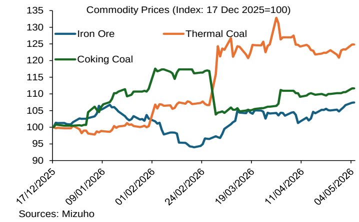
Sources: CEIC, Mizuho
* The proportion of OFWs indicated under USA included OFWs in North and South America while data for UK is grouped under Europe which employs 10.6% of total OFWs

- Cash remittances from Overseas Filipino Workers (OFWs) remain one of the Philippines' most reliable FX inflows. Recently, these remittances are **facing their most significant headwinds post-COVID due to the US-Iran conflict and US's implementation of a 1% excise tax on cash remittances,** testing the resilience of a flow that has underpinned PHP stability.
- On the conflict front, while **repatriation of OFWs from the Middle East have been small** (under 1%) and major employers like Saudi Arabia and UAE have continued their energy exports, employment in construction and tourism related sectors may be facing stresses and dent remittances flows.
- Furthermore, uncertainties over flow of expatriates and consequent impact on domestic activity could also lead to near-term drag on remittances and weigh on future growth due to delays of deployment of OFWs into Middle East.
- Meanwhile, the **US tax on remittances is small (at 1%)** but could dampen remittances or shift flows to informal channels, negatively impacting the share of remittances from the US that have been on a downward trend.
- Overall, while **OFW remittances will continue to support the PHP, these headwinds signal softening support at the margins** amid increasing external pressures from elevated energy import cost and broad USD strength.

Australia Budget: Of Windfalls and Headwinds



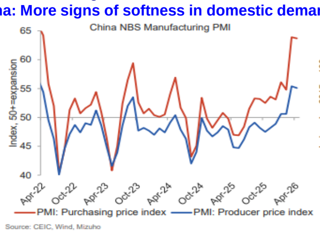
Sources: CEIC; Mizuho

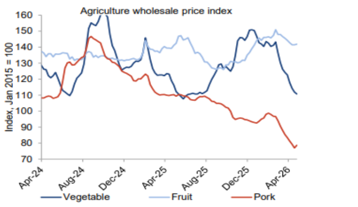


Sources: Mizuho

- For the Budget on 12 May, in comparison to the MYEO, we expect the government to **reveal modest near-term fiscal upside** leading into an improved **medium term fiscal outlook facing two-sided risks**.
- **Revenue tailwinds** are present in both actual collections and a fortuitous commodity backdrop.
- YTD cashflows till March reveal an **underlying cash balance that is better than estimated during the MYEO** (-A$36.8b) on robust income, goods and services tax collections.
- With April and May being seasonally accretive, upside in 2025-26 fiscal position is firm.
- Furthermore, soaring **iron ore, thermal and metallurgical coal prices due to the US-Iran war contrast sharply** to earlier assumptions of continued declines.
- Consequently, based on an approximation from the Treasury's sensitivity analysis, these commodity tailwinds will add about A$0.5bn to tax receipts in 2026-27 and 2025-26, with **larger gains in the medium term (A$2.8bn)** due to lags in company tax collections.
- Admittedly, **excise duties collections are likely to slip** due to the fuel excise tax cut and high fuel prices may also dampen fuel consumption.
- Should oil prices stay elevated, an **extension of the excise tax cut remains on the table** even though it has been recently refuted by Treasurer Chalmers. This is especially so as the near term revenue tailwinds would provide sufficient buffer for another 3 months extension.
- Widespread press reports on one-off personal income tax offsets also reflect cost of living concerns though its implementation may worsen the excess demand situation flagged by the RBA.
- On the **expenditure front**, while well-flagged changes (such as tighter eligibility criteria) to NDIS is intended to deliver substantial cost savings, the expected expenditure restraint continues to be subject to wide confidence intervals.
- Interest payments are set to be nudged higher amid **rising yields environment** with 10Y ACGB yields up about 15bps since the MYEO and global rates more likely to rise than fall in the near term.
- All in, an **improvement in the underlying cash balance** should allow a marginal reduction in AOFM issuance plan for 2025-26 while the 2026-27 issuance plan may skew to the downside of the A$100-A$150bn guidance range in the past two years.
- Nonetheless, downside pressures on yields from lower issuance will be mitigated by ongoing fears of inflationary pressures. The improved fiscal outlook would serve as yet another backstop for the AUD to consolidate recent gains.

China: More signs of softness in domestic demand?





Source: CEIC, Wind, Mizuho

- China's official April PMI readings point to a resilient manufacturing sector amid heightened geopolitical uncertainty in the Middle East, while also revealing growing softness in the consumer-facing service and construction segments.
- Looking ahead to other April indicators, we expect export growth to rebound following March's sharp slowdown. PPI inflation is likely to rise toward 2% YoY, reflecting higher raw material costs, while CPI inflation should remain broadly stable as rising fuel prices are offset by declining food prices.
- Meanwhile, softer credit demand has likely led to easier liquidity conditions, which could weigh on investment growth.
- Going forward, policymakers are likely to accelerate infrastructure project implementation under the current Five-Year Plan to stabilize investment and support employment. At the same time, monetary policy may become increasingly targeted if Q1's growth momentum persists.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	156.93	-0.170	-0.11%	155.00	~	159.00
EUR/USD	1.1726	0.0022	0.19%	1.160	~	1.181
USD/SGD	1.2691	-0.004	-0.31%	1.2650	~	1.2880
USD/THB	32.147	-0.362	-1.11%	32.00	~	32.80
USD/MYR	3.9078	-0.0492	-1.24%	3.880	~	3.980
USD/IDR	17342	20	0.12%	17,150	~	17,550
JPY/SGD	0.8083	-0.001	-0.16%	0.790	~	0.810
AUD/USD	0.7209	0.002	0.29%	0.715	~	0.730
USD/INR	94.25	-0.246	-0.26%	93.5	~	96.2
USD/PHP	60.412	-0.855	-1.39%	60.0	~	61.7

^Weekly change.

FX: Steady USD, Gains Lack Conviction

- G10 currencies posted mixed performance this week, with DXY weakness in the middle of the week reversed as US-Iran tensions escalated again going into the end of the week.
- NZD and CHF were amongst the outperformers. The NZD buoyed with positive surprise on unemployment data boosting expectations of a firmer stance by RBNZ while the CHF continued to benefit from safe-haven demand, with gains likely tempered by threats of intervention by SNB.
- JPY also drew support from intervention but faced resistance near the 155-level, though gains were modest. Meanwhile, the CAD and NOK underperformed on softer oil prices.
- SEK was the top underperformer as the Riksbank held rates despite a softer inflation print.
- Overall, the week's G10 price action reflected a cautious, low-conviction environment, with dollar softness without a decisive directional impulse, and commodity-linked currencies bearing the brunt of oil price weakness.

EM-Asia: Region Outperforms with IDR Outlier

- EM-Asia saw broad appreciation across the region as dollar and oil price softness provided tailwinds.
- PHP led the pack, supported by lower oil prices amid a soft GDP print that would not derail BSP's rate hike path given elevated inflation prints.
- MYR and THB also posted strong gains, with MYR supported by BNM's rate hold this week, while the THB was supported by a recovery in gold prices.
- TWD and KRW rounded out the top performers amid improved risk sentiments.
- IDR, the sole outlier, bucked the trend and depreciated. The IDR underperformed as the government's announcement of several markets-focused measures to stabilise the currency were insufficient to restore investors' confidence without addressing structural issues on its fiscal deficit.
- Overall, this week was a welcome rebound for the region, with IDR's divergence a reminder that a rising tide may not lift all boats

Bond Yield (%)

8-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.899	2.2	4.377	0.7	Flattening
GER	2.596	-4.1	3.017	-1.7	Steepening
JPY	1.356	-1.5	2.462	-2.8	Flattening
SGD	1.515	1.4	2.048	-2.4	Flattening
AUD	4.683	-3.4	4.984	0.1	Steepening
GBP	4.382	-2.9	4.930	-3.3	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,337.11	1.48
Nikkei (JP)	62,713.65	5.38
EuroStoxx (EU)	5,915.12	0.57
FTSE STI (SG)	4,921.66	0.18
JKSE (ID)	7,040.07	1.20
PSEI (PH)	5,960.97	2.18
KLCI (MY)	1,750.28	1.64
SET (TH)	1,502.87	0.61
SENSEX (IN)	77,288.74	0.49
ASX (AU)	8,744.35	0.17

USTs: Binary and Simmering Risks

- Despite a relatively muted comparison with UST yields appearing only modestly higher since last week, there was still a substantial whipsaw as yields spiked earlier in the week amid skirmishes between Iran and US before plunging on reports that the US and Iran are discussing the possibility of an MoU.
- With markets attempting to be hopeful on the MoU, the relief from such an agreement poses sharp binary risks should it be rejected and in fact, the downside pressure on yields provides cover for simmering inflation risks that buoys the front end.
- The upcoming US CPI print may be a rude reminder of these risks confronting MoU relief.
- Accordingly we expect 2Y yield to remain buoyant in the 3.80%-4.00% with upside bias while 10Y yields likely to retain trading in the 4.30% to 4.50% range. Bear flattening likely to remain intact.

FX Brief:

1) JPY: USDJPY slipped to below 157 on continued intervention moves and softer oil prices. Bears are kept at bay with the MOF looking closely.

2) EUR: EUR will attempt ascendency towards 1.18 but it may become increasingly restrained as energy vulnerabilities are unlikely to abate and a rate hike by the ECB remains highly contentious.

3) AUD: With a widely expected rate hike playing out, the AUD was in a stage of consolidation with markets contemplating a pause at the next meeting. Bugdget 2026-27 likely to provide a further backstop for the AUD.

4) CNH: Strong RMB fixing allowed for CNH gains and this steady but cautious momentum looks set to persist.

5) INR: Mild gains reflecting softer oil prices but elevated oil prices imply that buoyancy above mid-93 likely retained, barring a collapse in oil prices.

6) SGD: Modest gains not a reflection of weakness especially given that sub-1.27 signal strength and near complete recovery from pre-Iran war levels, an outlier relative to many other peers.

7) IDR: Underperformed regional peers even as the government introduced market-focused measures to stabilise the currency. With no near-term catalyst, IDR likely to remain pressured.

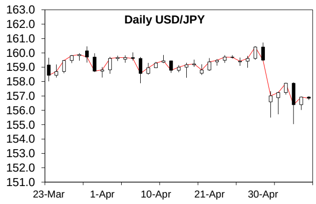
8) THB: Recovery in gold prices dovetailed with softer oil prices supporting THB gains. Extending recovery below 32 levels dependent on another leg up in gold price or step down in gold prices. As the details of the MoU is pondered by both sides, buoyancy above 32 may be retained.

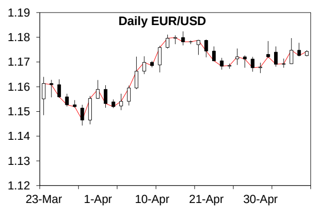
9) MYR: Appreciated amid a softer USD backdrop, further supported by BNM rate hold yesterday. Will likely consolidate around 3.90 although two-way volatility could be possible depending on the progress on the proposal to end the conflict.

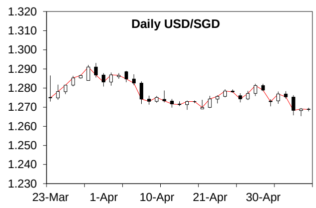
10) PHP: Clawed back losses on softer oil prices, even as Q1 GDP printed softer. Likely to remain above 60 if oil prices remain firm.

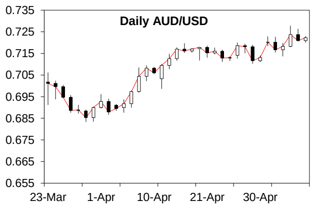
11) KRW: Better risk mood and lower oil prices helped the KRW extend its recovery. That said, a buoyant NFP print may ignite UST yields to exert pressure on the high beta KRW especially if there is no signing of MoU.

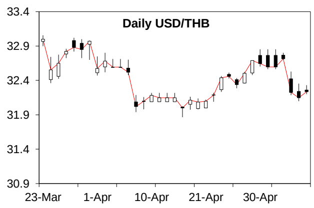
12) TWD: Softer oil prices and improved risks sentiments aiding inflows into equities saw the TWD recovery in a relative outperformance.

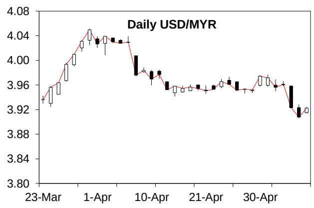


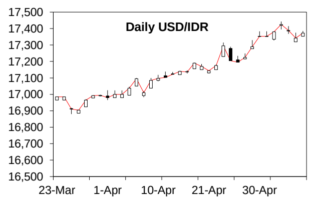


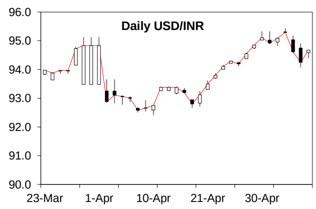


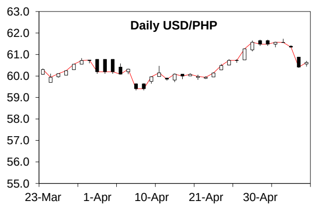


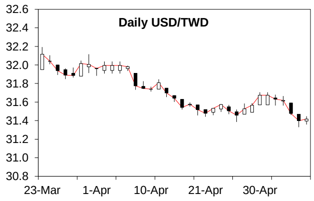


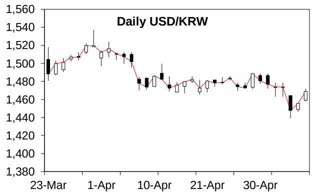


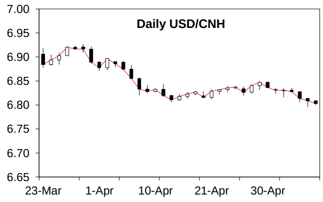












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