

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
18 May	US	New York Fed Services Business Activity	May	--	-14.0
19 May	US	Pending Home Sales MoM	Apr	1.6%	1.5%
	EZ	Trade Balance SA	Mar	--	7.0b
	JP	GDP SA QoQ	1Q P	0.4%	0.3%
	JP	Tertiary Industry Index MoM	Mar	-0.4%	-0.4%
20 May	EZ	CPI/Core YoY	Apr F	3.0%/2.2%	3.0%/2.2%
	US	FOMC Meeting Minutes			
21 May	US	Housing Starts/Building Permits	Apr/Apr P	1420k/1380k	1502k/1363k
	US	Initial Jobless Claims		--	211k
	US	Philadelphia Fed Business Outlook	May	15.0	26.7
	US	Kansas City Fed Manf. Activity	May	--	10
	EZ	ECB Current Account SA	Mar	--	24.9b
	EZ	Consumer Confidence	May P	-20.0	-20.6
	JP	Trade Balance	Apr	¥30.5b	¥643.0b
	JP	Core Machine Orders MoM	Mar	-8.2%	13.6%
22 May	JP	Natl CPI/Ex Fresh Food, Energy YoY	Apr	1.6%/1.7%	1.5%/2.4%
	GE	IFO Business Climate/Expectations	May	84.3/84.0	84.4/83.3

Week-in-brief: Cautious Optimism, Fragile Progress

- The stalemate between US and Iran extended into the week, and oil prices remain elevated at above US\$105/barrel as Trump said that the ceasefire is on "life support".

- Tensions were eased at the margins. Pentagon said it destroyed 90% of Iran's naval mines as over 30 ships were allowed through Hormuz this week. However, Iran's seizure of a vessel near the UAE coast and the sinking of a cargo vessel near Oman dampened optimism about the accessibility of the Strait.

- Much of the week's optimism was anchored in the Trump-Xi summit in Beijing, which struck a broadly constructive tone. Trump said Xi offered to help in negotiations with Iran while China signaled Hormuz should remain open and interest in buying more US oil.

- On the trade front, China agreed to purchase 200 Boeing planes and US Trade Representative Greer said he expects "double digit billion" agriculture purchases from China later in the year. However, the full scope of concrete outcomes or agreements remain unclear.

- Away from geopolitics, inflation data dominated the macro narrative.

- US April CPI re-accelerated, with the energy index accounting for over 40% of the increase with costs pass-through broadening into services. US PPI surged more than expected, and while pass-through to core PCE has been limited, it may imply corporates lack capacity to absorb further price shocks.

- Against this backdrop, Fed officials struck a consistently hawkish tone, with inflation being the primary concern and signaled no urgency to cut rates.

- In Asia, China's inflation data told a similar story of building upstream pressures with both CPI and PPI rising faster than expected. As such, we see reduced scope for broad-based monetary easing with only a 10bp rate cut expected in 4Q26.

- In Japan, BoJ's Masu delivered a notably hawkish speech, framing the BoJ's mandate as capping inflation below 2% rather than merely reaching it. Complementing this, Bersent's stopover in Japan enroute to Beijing affirmed implied US support for the defense of the yen, potentially helping to decouple BoJ decision-making from worries of JPY weakness.

- Elsewhere in EM-Asia, Indonesia and India, whose currencies have been amongst top underperformers since the US-Iran conflict, are deploying a wider array of FX stabilisation measures but the scale and nature of interventions signal policy strain rather than conviction.

- For the week ahead, markets will be watching for further signs on the accessibility of Hormuz as reports on sporadic attacks on ships offset optimism from the passage of Chinese tankers.

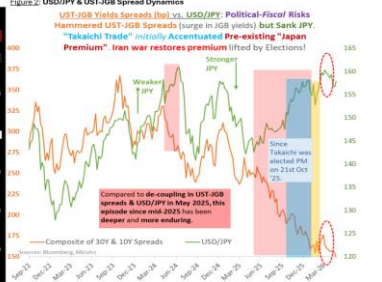
- FOMC meeting minutes are due, but they are unlikely to offer surprises given Fed officials' vocal hawkish messaging.

- In EM-Asia, we flagged our tight call for Bank Indonesia to hike its policy rates by 25bps to add further backstop to IDR depreciation pressures. Q1 GDP upside availed policy space for this tightening amid rising pipeline price pressures reflected by producer and wholesale inflation.

- For Thailand, Q1 GDP is expected to expand moderately at 2.5% YoY. Domestic demand and investment appear firmer at the margin but the US-Iran conflict imposing drags on the tourism sector activity portends slower growth momentum ahead, keeping BoT rate hold as the base case.

- All in, this week offered flickers of hope on the geopolitical front but with inflation proving stubborn and currency pressures mounting across EM-Asia, the path to a durable resolution for the US-Iran conflict and markets, remains narrow.

JPY Intervention Risks: Bite, Not Just Bark



- Persistent JPY intervention risks will be a feature to establish the "bite, not just bark" threat - with 160 USD/JPY is the initial line in the sand, but crucially the sand in the bearish JPY gears.

- For which, coordinated Japan-US intervention provides the teeth for Japan's MoF to keep aggressively speculative JPY bears on their toes, if not at bay.

- This is not merely arbitrary attempts to lean against bearish JPY speculators, but rather a systematic re-wiring to re-establish constructive JPY-BoJ expectations mechanics.

- Consequently, if pipeline hawkish BoJ shifts can invoke meaningful JPY traction (as opposed to counterproductive slippage), that would be deemed a desirable trade-off.

- Critically, a re-coupling of positively correlated USD/JPY and UST-JGB spread dynamics, key to snap adverse, simultaneous sell-off in JPY and JGBs that otherwise threaten to hobble fiscal and monetary policies. Click here to access full report: Mizuho Brief 14 May 2026: JPY Intervention Risks - Bite, Not Just Bark

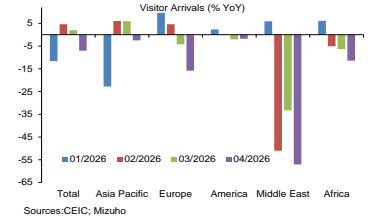
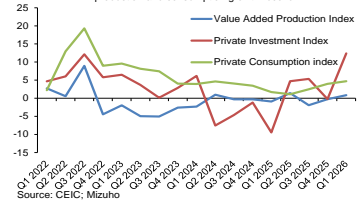
*Survey results from Bloomberg, as of 15 May 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
18 May	CH	Industrial Production/Retail Sales YoY	Apr	6.0%/2.0%	5.7%/1.7%
	CH	Surveyed Jobless Rate	Apr	5.3%	5.4%
	CH	New/Used Home Prices MoM	Apr	--	-0.2%/0.2%
	CH	Property Investment/FAI YTD YoY	Apr	-11.5%/1.7%	-11.2%/1.7%
	SG	Non-oil Domestic/Electronics Exports YoY	Apr	11.7%/--	15.3%/74.0%
	TH	GDP YoY/SA QoQ	1Q	2.3%/0.3%	2.5%/1.9%
19 May	AU	RBA Minutes of May Policy Meeting			
	MY	CPI YoY	Apr	1.9%	1.7%
	PH	BoP Overall	Apr	--	-\$2600m
20 May	CH	1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	ID	BI-Rate		5.00%	4.75%
	MY	Exports/Imports YoY	Apr	10.2%/3.0%	8.3%/10.4%
	TW	BoP Current Account Balance	1Q	--	\$69930m
	TW	Export Orders YoY	Apr	42.6%	65.9%
21 May	AU	Emp. Change/Unemployment Rate	Apr	15.0k/4.3%	17.9k/4.3%
	KR	PPI YoY	Apr	--	4.1%
22 May	ID	BoP Current Account Balance	1Q	--	-\$2500m
	KR	Consumer Confidence	May	--	99.2
	TW	Unemployment Rate	Apr	3.3%	3.4%

Thailand Q1 GDP: Past Relief, Slower Momentum

Activity Indicator (% YoY): Growth appears firm as production and consumption growth recover.



- We expect Thailand Q1 GDP to come in at around 2.5% YoY on the back of a moderate 0.5% QoQ expansion on a seasonally adjusted basis.

- Domestic demand appears firmer at the margin in Q1 with the private consumption index growth accelerating to 4.7% YoY from the 4.0% YoY in Q4 2025. That said, there is some fluttering of this expenditure due to vehicle purchases ahead of the EV3.0 expiry.

- Investment expenditure surge on the back of outsize spending on machinery and equipment spending amid a very resilient AI-led semi-conductor cycle. On the same note, external demand also remains robust with nominal exports revenue growing 17.8% led by electronics.

- On balance, risk tilt towards the upside for this GDP print though the worry is that the Middle East conflict portends slower growth momentum ahead.

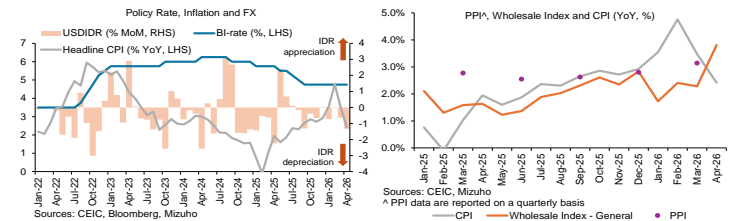
- Tourism sector activity is likely to slow with April arrivals reversing into contraction of 7.0% YoY with broad base declines from all major sources despite Songkran festivities.

- Aside from the 57% decline in arrivals from the Middle East that represents a direct hit, higher fuel cost and flight can collation may have dragged on arrivals from the likes of Europe and Americas.

- While South East Asian arrivals also saw sharp contraction of 15.8% YoY, the silver lining may be in North Asia with continued recovery in tourist from China which grew 31.9% YoY.

- All in, while we expect a robust GDP print, downside risks for growth remain stark which implies that a BoT rate hold remains the base case for now.

Bank Indonesia: Defending the Rupiah



- We expect Bank Indonesia to hike its policy rate by 25 bps, prioritising rupiah stability amid still robust growth. The IDR has been amongst the worst-performing currencies in Asia since the onset of the US-Iran conflict, depreciating to successive record levels against the USD despite intensified FX intervention, government bond purchases in the secondary market and lower caps on domestic purchases of USD.

- These measures serve as modest stabilisation tools rather than address the underlying drag on IDR due to fiscal concerns. With the pace of IDR depreciation coming in line with historical episodes of tightening to ensure IDR stability, we expect BI to deploy a rate hike at their upcoming meeting, especially as stronger than expected Q1 GDP growth offers some policy space.

- While Q1 GDP growth printed at 5.6% YoY, this was driven in part by an outsized contribution from government consumption at 1.3%-pt (vs -0.3%-pt historically for Q1), likely reflecting the full rollout of the Free Nutritious Meals programme. Despite the upside, we expect growth to moderate to around 5% for the rest of 2026.

- For one, fiscal support is unlikely to be sustained with the deficit already at 0.9% GDP in March (vs 3.0% cap). Authorities have already scaled back its Free Meals programme in April to 5 days (from 6 days) a week to ease fiscal pressures. Second, household consumption is likely to soften with amid weak consumer confidence.

- Admittedly, inflation outlook is a benign one which may remain within BI's upper bound of 3.5%. April headline eased to 2.4% YoY due to base effects. Inflation should remain benign in May due to the harvest season, before picking up in June. That said, a pre-emptive hike could help anchor expectations amid rising pipeline pressures, as reflected in PPI and wholesale prices across key sectors. To be clear, even with a rate hike, the IDR is likely to remain under pressure near historic lows, particularly as growth moderate in the near term, unless fiscal concerns ease.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	158.37	1.610	1.03%	157.20	~ 159.60
EUR/USD	1.1669	-0.0105	-0.89%	1.156	~ 1.175
USD/SGD	1.276	0.010	0.80%	1.2700	~ 1.2860
USD/THB	32.327	0.355	1.10%	32.10	~ 32.60
USD/MYR	3.931	0.029	0.74%	3.910	~ 3.980
USD/IDR	17465	92	0.53%	17,300	~ 17,650
JPY/SGD	0.8056	-0.002	-0.21%	0.799	~ 0.815
AUD/USD	0.7221	-0.006	-0.80%	0.710	~ 0.726
USD/INR	95.77	1.265	1.34%	94.9	~ 96.8
USD/PHP	61.644	1.099	1.81%	61.2	~ 62.2

^Weekly change.

FX: USD Summit?

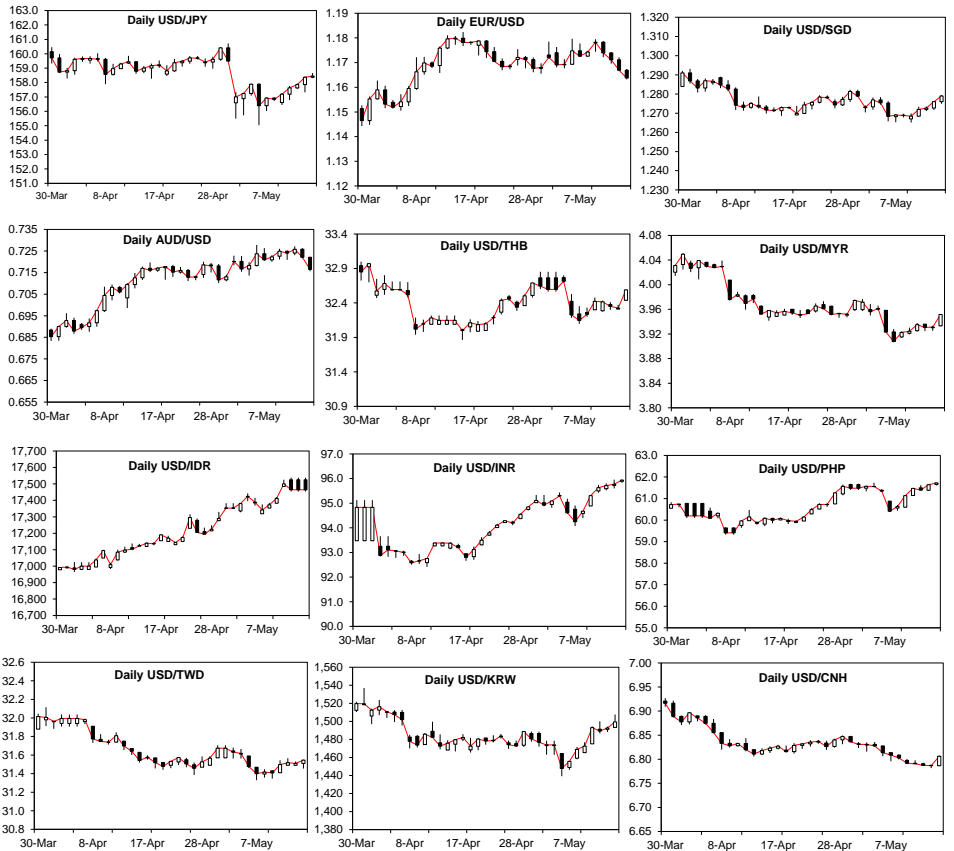
- **G10 FX slipped** against the Greenback as **UST yields surged** on the back of higher CPI, PPI prints as well as resurgence in oil prices.
- SEK and the GBP led losses. The GBP was on the backfoot amid political turmoil in the UK as Prime Minister Starmer's position came under threat which led to a gilts sell-off as well.
- Affirmation of subdued inflationary pressures in Sweden cause a drag on the SEK.
- Meanwhile, AUD, CAD and NOK had more modest slippages backed by higher commodity prices.
- JPY remained in the middle of the pack amid continued fears of intervention.
- All in, resurgence of the inflation theme alongside buoyant risk sentiments imply that even though the DXY at 99 is not near recent peaks, dislodging the USD is certainly not a foregone conclusion in the near term.

EM-Asia: Spooked

- **EM-Asia FX also saw broad based weakness** with the exception of the CNH that enjoyed tailwinds and relative stability from the Trump-Xi summit.
- The KRW and PHP saw stark underperformance, sparked by their respective domestic challenges.
- For the KRW, foreign outflows from equities persisted as speculation around a dividend on AI profits as well as labour strikes engendered worries for investors.
- The PHP saw weakness amid heightened political instability on Senate shooting and also possible impeachment of Sara Duterte.
- Meanwhile, the INR continued to face depreciation pressures from higher oil prices and with state retailers raising fuel prices, it is another warning that INR weakness are unlikely to abate anytime soon.
- Similarly, middle of the pack performances for the likes of the IDR is no comfort as the rupiah tested record weakness with USDIDR close to 17500 levels.
- Similarly, even the likes of the SGD and MYR have given up much of their gains in May as higher UST yields pressured.
- All in, the fear of higher oil prices are unlikely to fade especially as it comes with the sight of higher UST yields.

FX Brief:

- 1) JPY: USDJPY rose back towards 158 due to the pull of higher UST yields and oil prices. Intervention prospects continue to loom, that said, elevated yields imply that buoyancy above 157 will be retained.
- 2) EUR: An unsurprising setback for the week amid the USD resurgence is a grim reminder of Europe's energy woes and weaker labour market in France a warning for those ECB rate hike bets.
- 3) AUD: Softer for the week towards 72 cents as higher UST yields weighed. Buoyancy above 71 cents to be retained as the upcoming job report is most likely to affirm still robust labour market in Australia.
- 4) CNH: Outperformance to slip below 6.80 during the Trump-Xi summit. Consolidation of gains on both sides of 6.80 par for the course as the rate differential exerts.
- 5) INR: Underperformed as refiners raising prices, tighter rules for gold imports and proposal for reduction in taxes on bond investments reflected underlying INR depreciation pressures.
- 6) SGD: Set back along EUR weakness overwhelmed by CNH strength. Testing 1.28 par for the course but durable buoyancy above mid-1.28 might not reveal barring oil prices extending above US\$110/barrel.
- 7) IDR: Continued to depreciate to successive record levels against the USD amid weak sentiments precipitated by fiscal concerns. BI's rate decision will likely only offer limited backstop with the USDIDR likely to continue testing 17500-level.
- 8) THB: Gold price weakness seep through. Tyranny of higher UST yields to aid buoyancy above 32.2 in the week ahead.
- 9) MYR: Modest depreciation amid worsening risk sentiments earlier in the week. Its upcoming CPI print is expected to be benign, providing some support to the currency.
- 10) PHP: Gave back last week's gains on higher oil prices and domestic woes. Likely to remain pressured near 61-level if oil prices continue to remain elevated, amid heightened political uncertainty.
- 11) KRW: Stark underperformance amid intense foreign selling on equities amplified by AI dividend speculation and strikes.
- 12) TWD: Modest slippage amid outflows from equities and higher UST yields. We retain expectations for buoyancy above 31.2 in the week ahead while bearish bets may face some CBC intervention restrain.



Bond Yield (%)

15-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.056	17.1	4.534	18.0	Steepening
GER	2.695	10.6	3.092	8.9	Flattening
JPY	1.396	4.0	2.697	23.5	Steepening
SGD	1.567	6.6	2.092	5.0	Flattening
AUD	4.738	5.5	5.069	0.1	Flattening
GBP	4.516	14.0	5.103	19.2	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,501.24	1.38
Nikkei (JP)	61,409.29	-2.08
EuroStoxx (EU)	5,854.38	-0.97
FTSE STI (SG)	4,992.58	1.44
JKSE (ID)	6,723.32	-3.53
PSEI (PH)	5,976.77	0.27
KLCI (MY)	1,739.53	-0.49
SET (TH)	1,520.16	1.32
SENSEX (IN)	75,696.54	-2.11
ASX (AU)	8,630.84	-1.30

USTs: Threats and Opportunities

- As we had warned last week, inflation was at the forefront of markets with USTs selling off as the hotter than expected PPI print landed on top of headline CPI acceleration.
- At this juncture, despite the sharp spike in yields, we refrain from calling for a quick rebound especially as the energy situation is unlikely to reverse in the near term.
- Accordingly, 2Y yields are likely to stay above 4.00% though opportunistic buying is likely to constrain ascendency beyond 4.15% for just the week ahead.
- Specifically, the upward bias in yields are unlikely to abate given the data light weak implies that the growth concerns may not reveal themselves.
- While bear flattening remains the base case, the extent of flattening may be rather moderate considering the potential for an elevated inflation expectations.
- In turn, 10Y UST yields are expected to trade in the 4.45-4.70% range.

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