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WEEK AHEAD

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22-May-2026

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Economic Calendar

•Survey results from Bloomberg, as of 22 May 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
26 May	US	Conf. Board Consumer Confidence	May	91.5	92.8
	US	Chicago Fed Nat Activity Index	Apr	--	-0.2
	US	Dallas Fed Manf. Activity	May	--	-2.3
	JP	Coincident/Leading Index CI	Mar F	--	116.5/114.5
	JP	Machine Tool Orders YoY	Apr F	--	45.1%
27 May	US	Richmond Fed Manufact. Index	May	--	3.0
	US	Richmond Fed Business Conditions	May	--	-6.0
	JP	PPI Services YoY	Apr	--	3.1%
28 May	US	New Home Sales	Apr	663k	682k
	US	Initial Jobless Claims		213k	209k
	US	**Core/PCE Price Index YoY**	**Apr**	**3.3%/3.9%**	**3.2%/3.5%**
	US	**GDP Annualized QoQ**	**1Q S**	**2.1%**	**2.0%**
	US	Durable Goods Orders/Nondef Ex Air	Apr P	3.0%/--	0.8%/3.4%
	US	Personal Income/Spending	Apr	0.4%/0.5%	0.6%/0.9%
	EZ	ECB Account of April Rate Decision			
29 May	US	Advance Goods Trade Balance	Apr	-$88.5b	-$87.4b
	US	MNI Chicago PMI	May	51.2	49.2
	US	Wholesale Inventories MoM	Apr P	--	1.3%
	JP	Industrial Production YoY	Apr P	0.8%	2.4%
	JP	Jobless Rate/Job-To-Applicant Ratio	Apr	2.7%/1.18	2.7%/1.18
	JP	Retail Sales YoY	Apr	1.4%	1.4%
	JP	Housing Starts YoY	Apr	15.4%	-29.3%

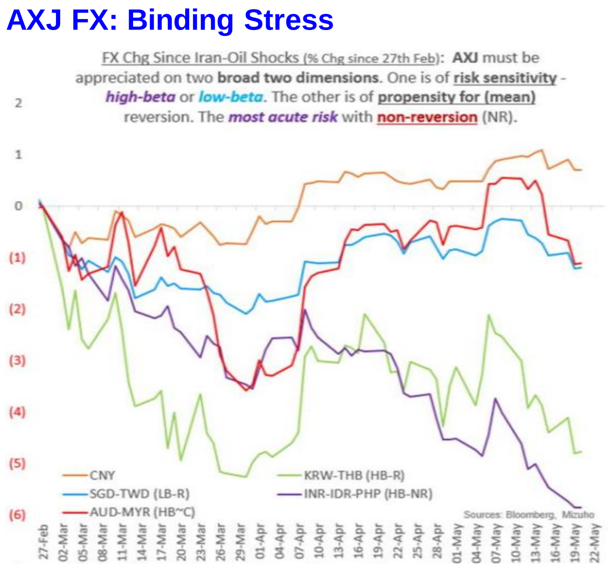
Asia

Date	Country	Event	Period	Survey*	Prior
25 May	TH	Custom Exports/Imports YoY	Apr	20.0%/29.6%	18.7/35.7%
	SG	GDP YoY/SA QoQ	1Q F	5.1%/0.1%	4.6%/-0.3%
	SG	**CPI/Core YoY**	**Apr**	**--**	**1.8%/1.7%**
26 May	SG	Industrial Production YoY	Apr	12.0%	10.1%
	TW	Industrial Production YoY	Apr	18.0%	28.7%
	PH	Budget Balance PHP	Apr	--	-349.7b
27 May	CH	Industrial Profits YoY	Apr	--	15.8%
	AU	**CPI/Trimmed Mean YoY**	**Apr**	**4.4%/3.4%**	**4.6%/3.3%**
	KR	Retail Sales YoY	Apr	--	5.6%
28 May	**KR**	**BOK Base Rate**		**2.50%**	**2.50%**
29 May	IN	Fiscal Deficit YTD INR	Apr	--	-
	KR	Industrial Production YoY	Apr	2.5%	3.6%
	TH	BoP Current Account Balance	Apr	--	$600m
	TH	Exports/Imports YoY	Apr	--	19.3%/37.2%
	PH	Exports/Imports YoY	Apr	16.6%/12.9%	20.4%/12.3%
	TW	**GDP YoY**	**1Q P**	**13.6%**	**13.7%**

Week-in-brief: Pleasant Surprises or Rude Shocks?

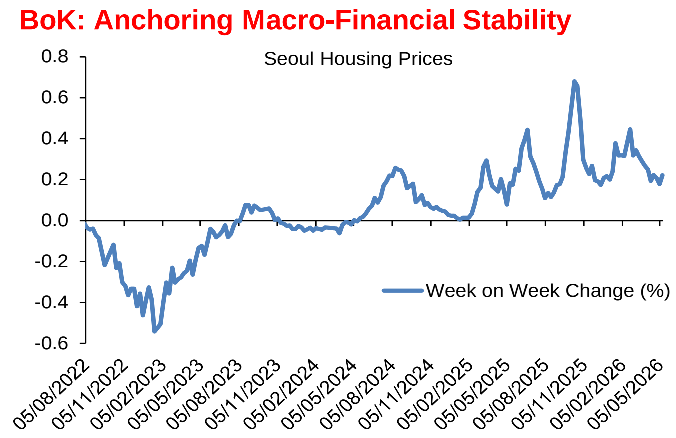
- **Risks sentiments picked up this week** alongside revelation of an increase in traffic along the Straits of Hormuz while Trump alluded to being in the final stage with regards to the Iran situation.
- While the desire to de-escalate is clear, the dearth of details implies that markets may be in for rude surprises. Specifically, even with the deferment of nuclear issue, talks off a toll system for Hormuz between Oman and Iran will be difficult to find compliance from Trump.
- Across the Atlantic, **the ECB continues to grapple with stagflation risks** as weaker activity indicators collide with higher energy prices. The divergence even within the ECB was apparent with **Olli Rehn stating the potential need to hike in order to protect credibility** while likely incoming Back of France governor Emmanuel Moulin that the ECB must be able to take into account the impact of its decisions on growth.
- In Asia, **Bank Indonesia opted for a surprise 50bps rate hike** as ensuring IDR stability took precedence. The magnitude of the hike taken together with measures such as intensifying intervention efforts reflected the authorities' clear focus on restraining ungirded IDR depreciation.
- To further arrest pressures on the IDR, President Prabowo announced the setting up of a **SoE under Danantara** to centralise exports and address their inherent issues of under-invoicing and shore up state coffers. The restrictions will apply to coal and crude palm oil in the initial phase.
- Initial market sentiments have been negative, and the announcement failed to arrest rupiah weakness, as questions remain around execution given operational complexity of consolidating export activities. While Danantara has emphasized a market-friendly, profit oriented mandate, outcomes will likely depend on effective implementation.
- In **Thailand, as expected, Q1 GDP printed on the upside** at 2.8% YoY boosted by strong investment spending and government consumption. Private consumption growth was steady rather than buoyant. These underlying composition details along with softening momentum the tourism sector in recent months back the case for a prolong rate hold by the BoT.
- Down Under, **Australia's employment came in lower than expected** while unemployment rate picked up. That said, the pace of employment gains fits well within pre-Covid trend and an uptick in unemployment rate may well be within adjustment mode. Moreover, the employment decline driven entirely by female employment may be reflecting one-off redundancy exercises in public administration or healthcare sector.
- Looking ahead, Australia's CPI print for April will be in a for a wild tussle as markets grapple with getting a grip on the impact of fuel excise tax and upside risks from the passthrough of elevated costs. We remain constructive on the AUD
- In Korea, we have an out of consensus **call for the BoK to hike rates.** Rising housing prices in Seoul triggering debt sustainability concerns compound on pipeline inflation risks to make a **reasonable case to take an insurance hike.**
- All in, markets leaning hard onto optimism for a deal surrounding the Strait of Hormuz may face the need to recognise that the near-term relief may need to contend with the possibility of tolls and reduced traffic.
- Meanwhile, EM-Asia FX will have to contend with the tyranny of elevated oil prices and UST yields and hope that the US-Iran conflict will deliver pleasant surprises rather than rude shocks.

AXJ FX: Binding Stress

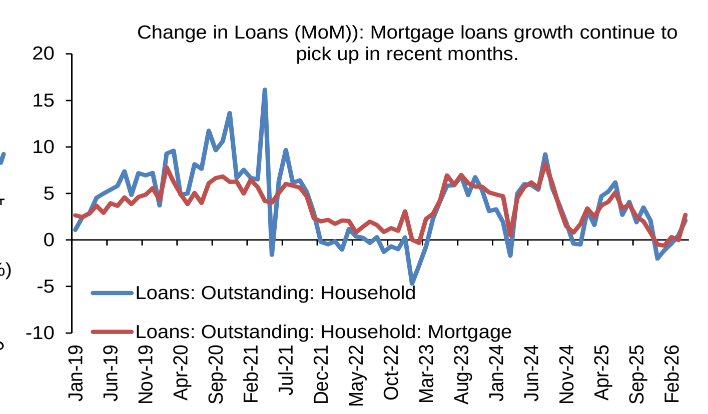


-With the *"Hormuz blockade" extending amid dashed hopes of an enduring resolution to the US/Israel-Iran war,* **AXJ** relapsed into a **bearish** (albeit differentiated) stumble.
- Notably, the geo-politically fraught "Hormuz impasse", emphasizes *energy/wider supply shocks*, **disadvantaging means-compromised** *low-income, energy-import reliant, "twin deficit" currencies* (PHP, INR and IDR) **disproportionately.**
- Especially penalizing *greater inflation pass-through risks* and associated *fiscal/debt/credit ratings vulnerabilities.* More so, **as hawkish Fed bets** amplified pain via stronger USD and higher UST yields.To be sure, *adverse industrial multipliers* still feature (elevating KRW and THB downside volatility on "Iran crisis" triggers).
- But equally, this double-edged factor **may support rebound on geo-political supply shock relief**. Whereas ***even with a truce***, **"non-reversion" is a notable risk** *for likes of INR, PHP and IDR.* In particular, as "twin deficits", "sticky" fiscal/debt pressures and consequent ratings risks are amplified by energy import dependencies.
- *Collectively, AXJ are disproportionately and acutely exposed to adverse "Iran shocks". Although,* broader relative **AXJ under-performance amid starker divergence ought to feature** for now.

BoK: Anchoring Macro-Financial Stability



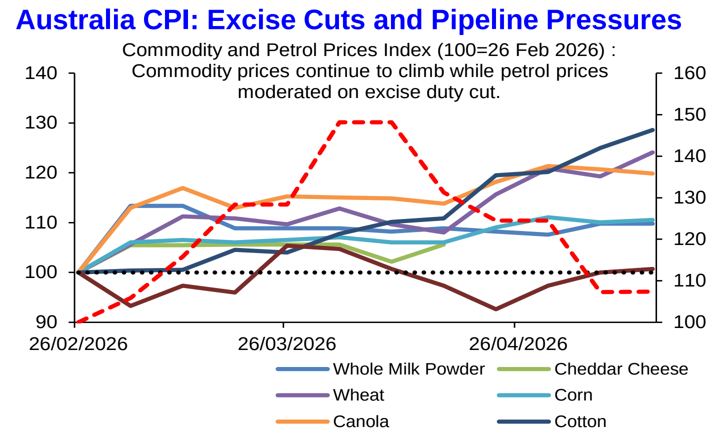
Sources: CEIC, Mizuho



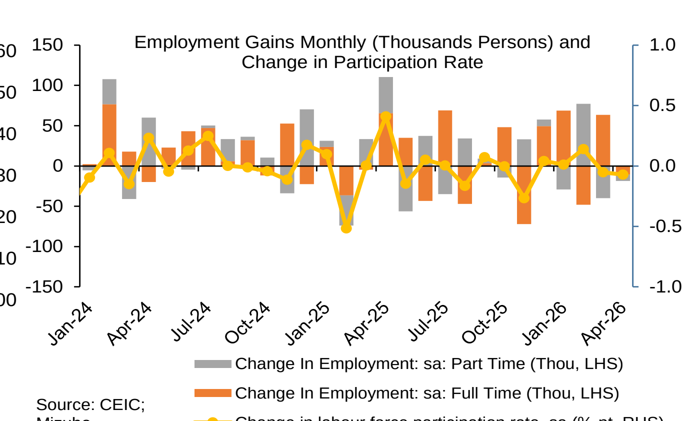
Source: CEIC; Mizuho

- We expect the upcoming meeting to be a difficult call as we **call for a out of consensus rate hike in view of macroprudential concerns and financial stability risks.**
- First, while headline inflation at 2.6% YoY alongside 2.2% YoY core inflation may imply the ability to assess if this bout of inflation may prove to be transitory, **a surging PPI print alongside rising asset prices** imply that both cost pressures and wealth effect buoying underlying demand are reasonable grounds for a pre-emptive hike.
- Furthermore, a soft KRW performance compound onto imported inflation pressures.
- Second, the housing price growth was accompanied by a resurgence in housing debt as mortgage loans continue to pick up in recent months renewing debt sustainability concerns.
- Third, robust growth in Q1 provides space for the BoK to hike into especially with semiconductor tailwinds still aiding. With the risks of strikes being mitigated with the agreement being put to a vote this weekend, the outcome of wage deal will also inevitably boost wage outcomes for workers.
- Lastly, various voices in the BoK have already signaled the possibility of rate hikes since early April. Specifically, both Ryoo Sang-dai and Kim Jin Ill who are on the 7 person monetary policy board, have displayed a hawkish bias.
- Admittedly, given that this will be Governor Shin's first monetary policy meeting at the helm of the BoK, there may be underlying stickiness to maintain the status quo.
- Nonetheless, at this juncture, we are of the view that his allusion to conduct monetary policy with prudence and flexibility to be displayed at this meeting as he tackles both inflation and financial stability risks head on. To be clear, this is unlikely to be a hawkish turn for the BoK but more of an insurance hike at this juncture.
- All in, we expect a modest backstop for the KRW given that a rate hike is far from being a foregone conclusion. That said, wider pressures from UST yields and oil prices continue to dictate the pace of KRW recovery in H2 2026.

Australia CPI: Excise Cuts and Pipeline Pressures



Sources: CEIC; Mizuho



Source: CEIC; Mizuho

- The **April CPI print is subjected to a greater deal of uncertainty** as the fuel excise cut kicked in to offset the sharp increase in petrol and diesel prices.
- That said, we expect **greater extent of passthrough of higher upstream costs to end consumers amid a still tight labour market**.
- With this backdrop of firm consumer purchasing power as savings ratios remain robust, categories such as rental inflation and new dwelling prices are likely to remain buoyant as vacancy rates remain low and construction costs are likely to have risen due to priceier inputs (paints, cements and metals).
- Furthermore, elevated jet fuel costs is likely to have collided with higher seasonal demand during the school holiday period which ought to see **higher travel and accommodation costs**.
- All in, even as **risks skew towards the upside for this CPI print**, the RBA may not be pushed into a distinctly hawkish hold, especially in the context of their 3 in a row rate hike.
- Amid the ongoing bout of inflation worries, the AUD could soften in the near term on projected narrowing of real rate spreads.
- Beyond that, we retain our **structurally constructive view of the AUD** as the RBA remains bias towards further hikes in Q3 on risk adjusted basis which keeps rate differentials supportive.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	158.98	0.680	0.43%	157.20	~	159.60
EUR/USD	1.1619	-0.0029	-0.25%	1.156	~	1.175
USD/SGD	1.278	0.001	0.06%	1.2700	~	1.2860
USD/THB	32.635	0.07	0.21%	32.30	~	33.00
USD/MYR	3.9597	0.0128	0.32%	3.910	~	3.980
USD/IDR	17654	244	1.40%	17,500	~	17,800
JPY/SGD	0.8037	-0.003	-0.38%	0.799	~	0.815
AUD/USD	0.715	-0.003	-0.45%	0.710	~	0.726
USD/INR	96.20	-0.029	-0.03%	94.9	~	96.8
USD/PHP	61.592	-0.034	-0.06%	61.2	~	62.2

^Weekly change.

FX: Mixed Signals

- G10 FX performance was mixed with the SEK and NOK leading with sharp gains while the CAD underperformed slipped.
- In a backdrop where the geopolitical situation relies on hope, country specifics drove underlying divergences.
- Lower than expected uneployment rate boosted the SEK even though Riksbank officials signalled the ability to wait for more information which pared back the odds of a hike in June.
- At the other end, the CAD slippage came on the back of a softer expected inflation prints which trimmed odds of a BOC rate hike.
- The AUD was also softer after a dismal jobs report which trimmed odds of a June hike.
- Meanwhile, both the EUR and JPY made little headway seemingly reflecting the actual situation surrounding the US-Iran war amid very volatile oil prices.

EM-Asia: Stresses

- In EM-Asia FX, there was little cheer despite seemingly "hopeful" headlines and buoyant equities.
- For one, the **IDR still end up as the underpeformer** this week despite Bank Indonesia's surprise 50bps mood as potentially disruptive commodity sector regulations compounded onto wider fiscal woes.
- The KRW also suffered continued foreign outflows from equities despite a near 5% run-up for the KOSPI this week.
- The INR's relative outperformance was possible only due to another episode of sharp intervention. Rate hike speculation sparking bond sell-off reflects another point for potential INR weakness.
- The CNH remained resilient amid the improved risk sentiments in Asia.
- All in, EM-Asia FX will continue to see divergent stresses especially as the impasse looks unlikely to be resolved.

Bond Yield (%)

22-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.087	1.8	4.568	-2.5	Flattening
GER	2.654	-7.8	3.060	-10.5	Flattening
JPY	1.413	1.7	2.738	4.1	Steepening
SGD	1.600	3.8	2.101	-0.2	Flattening
AUD	4.574	-16.4	4.919	0.1	Steepening
GBP	4.329	-21.8	4.914	-25.7	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,445.72	0.50
Nikkei (JP)	63,339.07	3.14
EuroStoxx (EU)	6,000.00	2.96
FTSE STI (SG)	5,068.06	1.58
JKSE (ID)	6,057.96	-9.90
PSEI (PH)	5,961.40	-0.26
KLCI (MY)	1,712.40	-1.60
SET (TH)	1,537.49	1.29
SENSEX (IN)	75,738.03	0.66
ASX (AU)	8,657.03	0.30

USTs: Sideways, Not Progress

- As we had expected, a mix of threats and opportunistic moves imply that UST yields largely trade in range as hopes of a resolution tussle with doubts due to a lack of details.
- FOMC minutes revealed potential hawkish tones which may set up sharp upward bias for yields should the geopolitical take a turn for the worse.
- That said, elevated long end yields could potentially set up jawboning by White House officials on the "progress" on talks.
- We expected UST yields to stay buoyant though in a sideway manner as both US and Iran seek pathways to descalate.
- UST 2Y yields to trade in the 4.00%-4.15% range and 10Y UST yields are expected to trade in the 4.45-4.70% range.

FX Brief:

1) JPY: Softer domestic inflation and worries about fiscal packages chipped away at a backdrop of softer oil prices to see the JPY make little headway against the Greenback.

2) EUR: Unable to sustain above mid-1.16 as energy price declines were rather fleeting.

3) AUD: Dismal jobs print kept the AUD below 72 cents. We continue to see the case for consolidation around 71-72 cents as the CPI print may see softness on excise tax cuts.

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: Modest gains was on the back of RBI intervention. Such efforts remain a temporal backstop rather than catalyst for rallies.

6) SGD: Relatively unchanged for the week but weak EUR performance likely implies continue drag for the SGD. USDSGD buoyed above 1.27.

7) IDR: Depreciate to record levels even as BI delivered a 50bp hike to support the currency. Investor sentiment was negatively impacted by the announcement of a new state-owned entity to control all commodity exports. Limited relief to keep USDIDR buoyant above 17500.

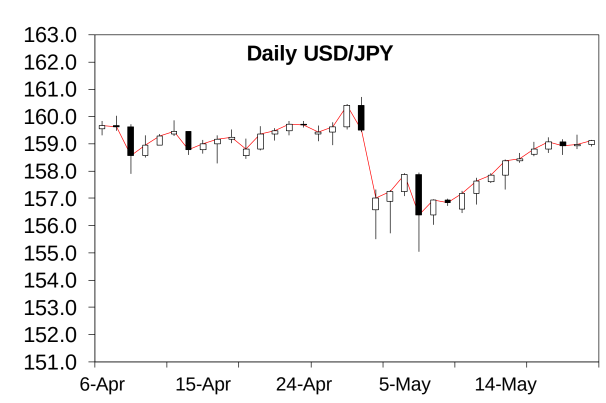
8) THB: Unchanged for the week as gold prices traded sideways. USDTHB buoyancy above 32.3 retained as elevated UST yields restrain gains.

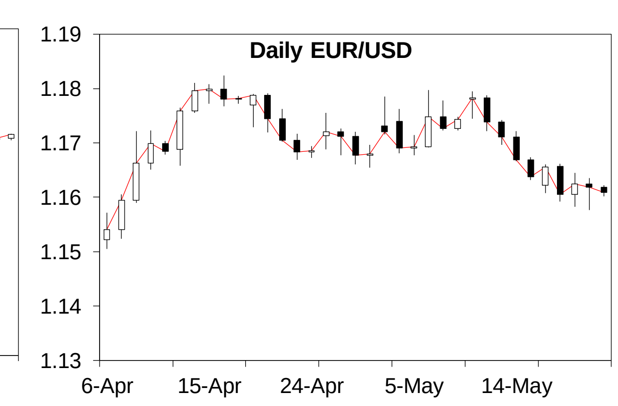
9) MYR: Depreciated amid a middle of the pack performance among regional peers, as political noise increased with speculation around PM Anwar calling for early elections in Q3. USDMYR likely to continue trading sideways between 3.91-3.94 in the coming week.

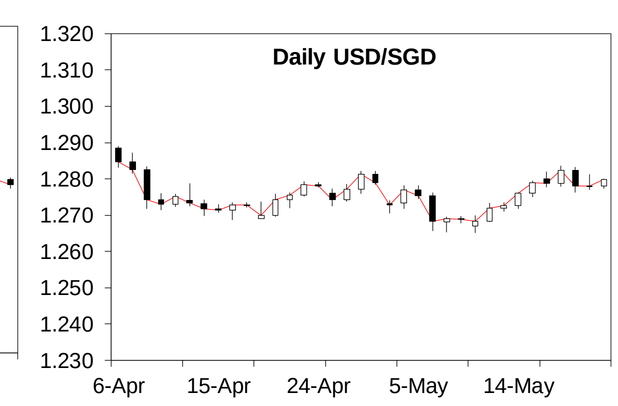
10) PHP: Appreciated as oil prices retreated and Governor Remolona's signal for a possible off-cycle rate hike supported sentiments. PHP could continue to see relief if oil prices stay contained.

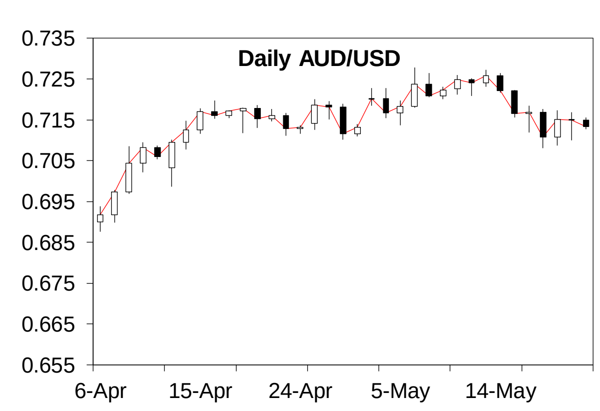
11) KRW: Foreign outflows from equities persisted despite a resolution on the strike situation and risk sentiment recovery. USDKRW to remain elevate on both sides of 1500.

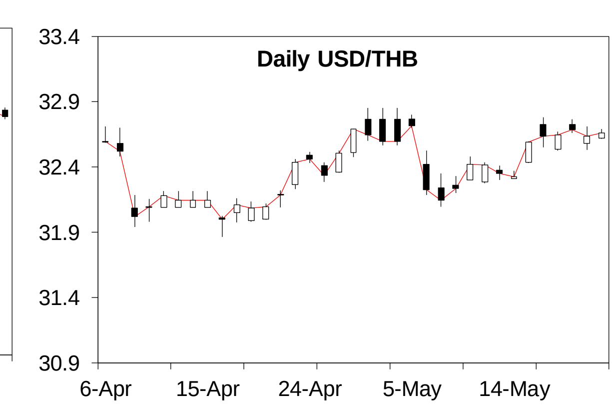
12) TWD: Another episode of modest slippage on foreign outflows from equities as UST yields remain elevated and oil prices volatile. We retain the case for USDTWD above mid-31 barring an outright collapse of oil prices to be US$100 per barrel.

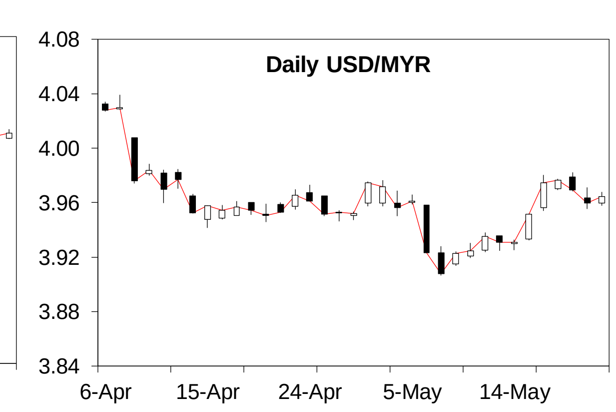


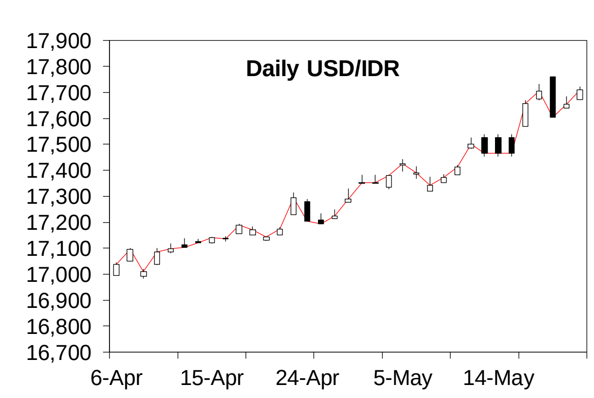


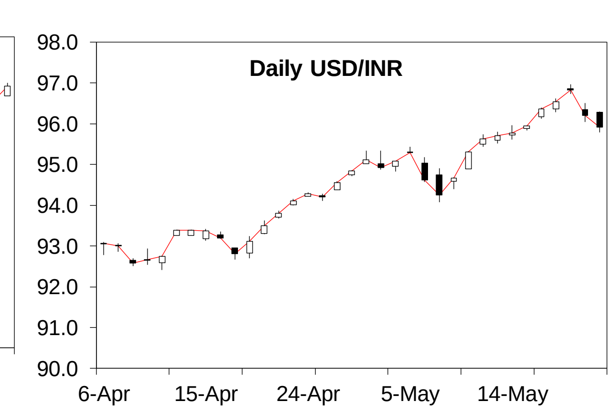


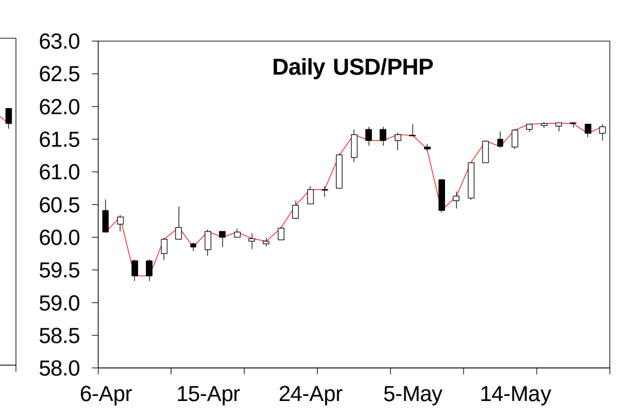


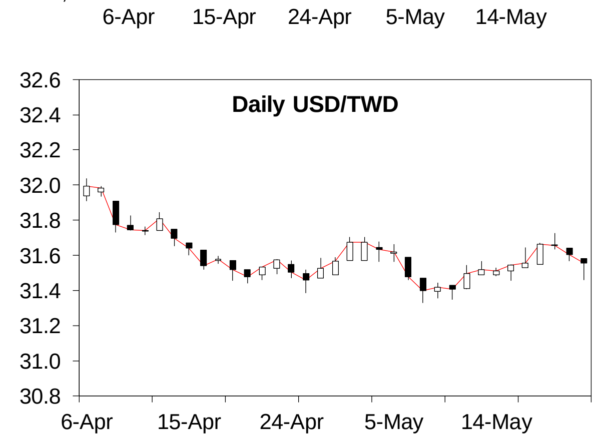


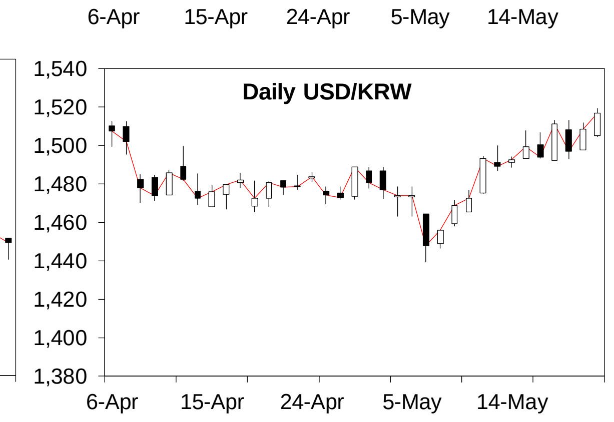


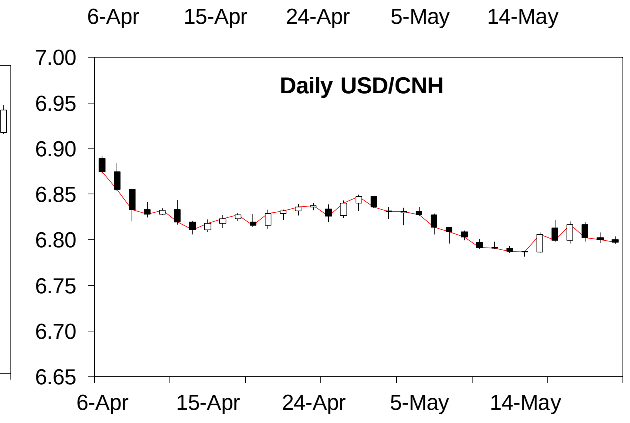












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