

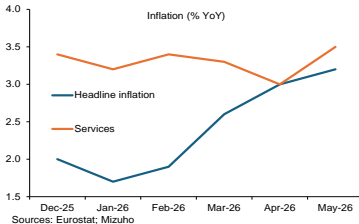
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
08-11 Jun	JP	Machine Tool Orders YoY	May P	--	45.1%
08 Jun	EZ	Sentix Investor Confidence	Jun	--	-16.4
	JP	Eco Watchers Survey Current/Outlook SA	May	41.3/40.1	40.8/39.4
	JP	GDP Annualized SA QoQ	1Q F	1.4%	2.1%
09 Jun	US	Existing Home Sales	May	4.08m	4.02m
	US	Trade Balance	Apr	-\$55.5b	-\$60.3b
	US	NFIB Small Business Optimism	May	96.0	95.9
	US	Wholesale Inventories MoM	Apr F	--	0.5%
10 Jun	US	CPI/Core CPI YoY	May	4.2%/2.9%	3.8%/2.8%
	JP	PPI YoY	May	5.6%	4.9%
11 Jun	US	Initial Jobless Claims		--	225k
	US	PPI Final Dd./Ex Food and Energy YoY	May	--	6.0%/5.2%
	EZ	ECB Deposit Facility Rate		2.25%	2.00%
	JP	BSI Large All Industry/Manufacturing QoQ	2Q	--	4.4/3.8
12 Jun	US	U. of Mich. Sentiment/Expectations	Jun P	46.0/-	44.8/44.1
	US	U. of Mich. 1/5-10 Yr Inflation	Jun P	--	4.8%/3.9%
	JP	Industrial Production YoY	Apr F	--	2.3%

Week-in-brief: Mega Deals And Asia's Upsized Threats

- Another week has passed, and markets appear no closer to a US-Iran deal after multiple false dawns. Even as US President Trump touted that talks are in the final stages, Hezbollah's rejection on the conditions of ceasefire compounded onto incessant conflicts in Lebanon.
- Risks sentiments frayed at the margin with the slippages at the cryptocurrency corners and semiconductor segments as AI computing needs overwhelm satellite related cashflows.
- Worries over tighter liquidity surfaced with upsized equity fund raising from Alphabet at US\$84.5bn highlighting the intense capex spending amid the AI arms race.
- A 75billion offering for SpaceX IPO in the week ahead with a valuation of around US\$1.77 trillion will drive significant two-way volatility as AI computing needs overwhelm satellite related cashflows.
- On the policy front, Fed officials continue to sound somewhat divergent with Mary Daly and Tom Barkin sounding more cautious at events at the end of this week while Lorie Logan said that she is concerned on the need for higher interest rates later in the year.
- Mary Daly highlighted that "we just have to wait for the economy to evolve" while Tom Barkin said that there are little signs of renewed labour market strength.
- In Asia, FX stresses remain in abundance. KRW underperformed amid strong foreign selling from equities. The MYR also underperformed on potential political concerns with Johor state elections signalling potential tail risks of instability for PM Anwar's government.
- Inflation stresses were also evident in yet another round of CPI prints.
- In the Philippines, even as headline inflation moderated to 6.8% YoY in May from 7.2% in April, core inflation rose to 4.1% from 3.9% reflecting broader cost through and backed the need for further rate hikes which in turn buoyed the PHP. In Korea, both headline and core inflation prints accelerated to affirm impending rate hikes by the BoK in Q3.
- Similarly, Indonesia also saw rising headline and core inflation with the extent of increase being flattered by their petrol price ceiling. With the harvest season set to end, food inflation woes are unlikely to fade in the near term.
- In Vietnam, headline inflation edged higher to 5.6% YoY while core inflation was steady at 4.7% with MoM inflation momentum evident across the CPI basket ranging from recreation and culture, apparel and footwear to cost of eating out.
- The bout of inflationary waves will be keeping EM-Asia central banks on their toes with readiness to hike rates or at the very least intervene in FX markets.
- The RBI kept rates unchanged as they upgraded inflation forecast but downgraded growth forecast. Governor Malhotra signalled worries about the adverse impact on growth from supply chain disruption. The RBI though was not complacent about the INR as they sought to improve inflows by introducing a slew of measures such as removing taxes on foreigners' investment into sovereign bonds and removing limits on short term investments.
- For the week ahead, the ECB is expected to raise rates (11 Jun) as inflationary pressures become increasingly evident in the data. That said, ECB officials are unlikely to embark on a hawkish turn as growth risks remain. In Asia, we expect growing divergence between regional FX as well as across assets classes as the US-Iran conflict drags on.
- All in, even as deal making prospects highlight the buoyant liquidity, markets may inevitably suffer from bouts of doubt about AI productivity and profitability even as one acknowledges tech advancements. Crucially, the upcoming US CPI print (10 June) may inject further volatility on intense assessment of cost passthrough of the energy price shock.

ECB: Hike and See?



- Markets are almost fully pricing in a 25bp rate hike at the upcoming meeting with 96% odds.
- Hawkish signals have emerged from various ECB officials with one of the latest being Belgium Governor Wunsch who signal his preference for a quarter-point increase, as a confirmation of a US-Iran peace deal makes it less easy to hike but probably still a case for hiking.
- The more important reminder is perhaps his caveat that this increase does not necessarily usher in a series of rate hikes.

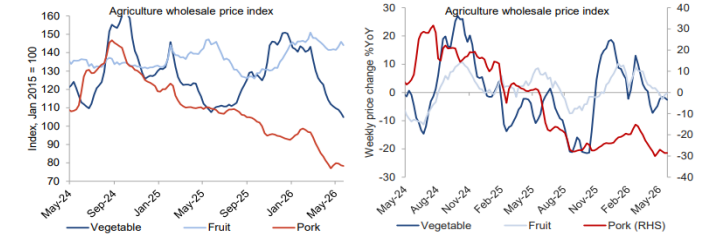
- To be clear, this is not a pre-emptive hike as price pressures were evident in the May CPI print with core inflation rising to 2.5% YoY as services inflation accelerated to an unwelcome 3.5% YoY.
- Producer prices also show an accelerating momentum growing at 0.9% MoM in April excluding energy.
- At this juncture, with growth indicators not revealing excessive stresses from the US-Iran conflict, the ECB is likely to tighten policy while signalling their vigilance on downside growth risks as well.
- Consequently, EUR bulls may find little gains from this meeting especially with policy makers likely to stay cautious rather than aggressive on rate hikes.

*Survey results from Bloomberg, as of 05 Jun 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
08-09 Jun	IN	BoP Current Account Balance	1Q	-\$1.4b	-\$13.2b
08-15 Jun	TH	Consumer Confidence Economic	May	--	44.1
09-15 Jun	CH	Agg. Financing/New Yuan Loans CNY YTD	May	17300/9050	15450b/8590b
09 Jun	CH	Exports/Imports YoY	May	15.0%/28.0%	14.1%/25.3%
	KR	GDP YoY/SA QoQ	1Q P	3.6%/1.7%	3.6%/1.7%
	PH	Unemployment Rate	Apr	--	5.0%
	TW	Exports/Imports YoY	May	42.8%/39.7%	39.0%/29.2%
10 Jun	CH	PPI YoY	May	3.8%	2.8%
	CH	CPI YoY	May	1.3%	1.2%
	ID	Consumer Confidence Index	May	--	123.0
11-17 Jun	CH	FDI YTD YoY CNY	May	--	-10.3%
11 Jun	AU	Consumer Inflation Expectation	Jun	--	5.6%
	KR	Unemployment rate SA	May	2.8%	2.8%
12 Jun	IN	CPI YoY	May	4.0%	3.5%
	MY	Industrial Production YoY	Apr	3.9%	3.1%

China: Shall Not Pass



Source: Wind, Mizuho

- China continues to face imported price pressures amid the ongoing stalemate in US-Iran negotiations.
- While PMI gauges for raw material costs and producer prices moderated from recent peaks, both indices remained in expansionary territory for a fifth consecutive month. The spread between the two measures stayed near a four-year high, underscoring manufacturers' ongoing difficulties in passing higher input costs downstream against a backdrop of still-subdued domestic demand. We expect PPI inflation to accelerate to around 4% YoY in May.
- Turning to the consumer sector, CPI inflation is expected to remain broadly stable in May, as higher fuel costs are offset by softer food prices and passthrough to core inflation remains relatively muted.
- Domestic food prices are estimated to have risen by an average of 27% YoY in May, accelerating from April's 22% increase.
- Meanwhile, food prices are likely to exert downward pressure on headline inflation, driven by declines in pork and fresh vegetable prices. Notably, wholesale pork prices remain near their lowest levels since 2010, reflecting significant oversupply that is likely to persist in the near term.
- Against this backdrop, we expect the PBoC to retain a wait-and-see stance until more substantive progress is made in US-Iran peace negotiations.

Dealing with the (Devil in the Details of) AI Equity-FX dissonance



- Despite strong AI-driven equity gains in North Asia, KRW, JPY, and TWD have underperformed in FX markets since mid-2025, diverging from the bullish equity narrative.
- Key factors for this glaring equity-FX dissonance include: i) net foreign equity outflows (notably from Korea and Taiwan); ii) constrained current account dynamics (Japan), as well as political-fiscal risks taking precedence.
- This has notably overwhelmed more hawkish policy expectations that ought to have supported respective currencies.
- Crucially, the US' "Pay America" capital extraction has inflicted disproportionate pain on KRW, JPY and TWD. What's more, supply-side shocks from the US/Israel-Iran crisis, particularly the "Hormuz crisis," are hurting KRW, JPY and TWD given disproportionate energy reliance as well as risks of industrial input disruptions.
- Point being, the drivers of this equity-FX dissonance are evolving, uneven across, and asymmetric (with non-linear trajectory and impeded reversion).
- All said, as the conspiracy of geo-economic risks remain unresolved, the stage is set for the stage for extended equity-FX dissonance and entrenched AXJ divergence.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	160.02	0.660	0.41%	158.30	~ 161.50
EUR/USD	1.1611	-0.0003	-0.03%	1.156	~ 1.175
USD/SGD	1.2846	0.006	0.46%	1.2690	~ 1.2850
USD/THB	32.662	0.042	0.13%	32.40	~ 33.00
USD/MYR	4.012	0.0633	1.60%	3.970	~ 4.050
USD/IDR	18033	146	0.82%	17,800	~ 18,200
JPY/SGD	0.8027	0.000	0.02%	0.798	~ 0.808
AUD/USD	0.7134	-0.002	-0.29%	0.708	~ 0.721
USD/INR	95.79	0.100	0.11%	95.0	~ 96.5
USD/PHP	61.621	-0.117	-0.19%	61.1	~ 62.0

^Weekly change.

FX: USD Resurgence

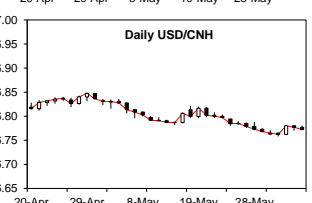
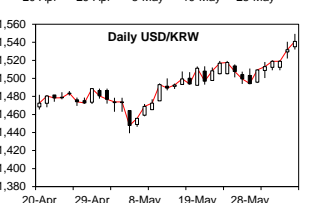
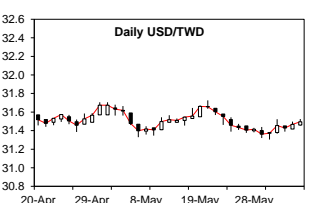
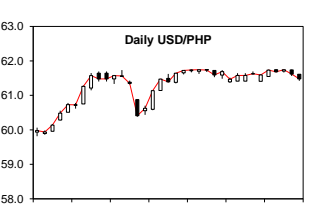
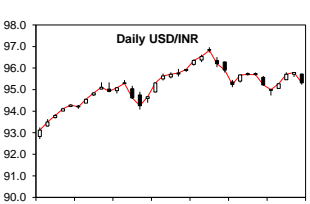
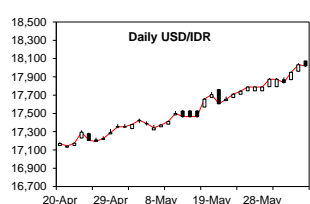
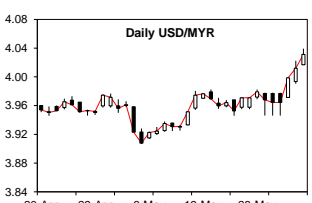
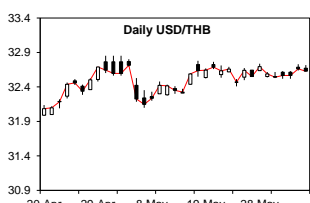
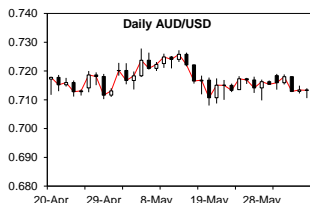
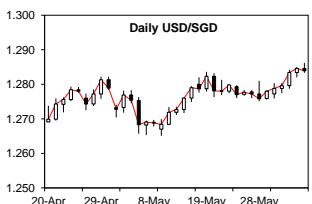
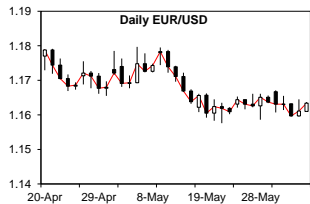
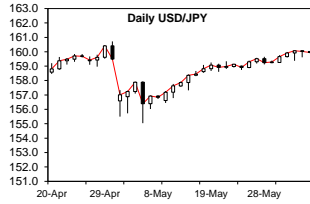
- Amid slightly higher oil prices and renewed tariff threats, the USD remained strong with the DXY trending above 99. The NZD underperformed as the bullish moves from RBNZ's hawkish comments were faded amid deteriorating risk sentiments at the start of the week.
- The SEK also slipped as core inflation being below Riksbank's estimate may have dented rate hike hopes.
- AUD put in a middle of the pack performance on a softer Q1 GDP print, with markets paring back expectations of one more rate hike in Q3.
- JPY depreciated with the USDJPY continuing to test the key 160-level as oil prices rose. Threats of intervention by FinMin Katayama together with Governor Ueda's hawkish signals restrain the extent of slippage.
- GBP and EUR depreciated against USD but were the relative outperformers amid hawkish comments from BoE and ECB expected to hike rates next week respectively

EM-Asia: Risk Recovery

- EM-Asia FX were broadly under pressure this week amid a stronger dollar.
- KRW led losses, with USDKRW heading into record lows testing 1540 territory amid foreign equity outflows further exacerbated by a slump in KOSPI on Friday. Korean authorities' threat of acting in case of excessive volatility was limited in stemming slippage.
- MYR underperformed amid political concerns with the upcoming state elections in both Johor and Negeri Sembilan resulting in possible risk of instability for PM Anwar's coalition government.
- IDR continued to depreciate and breached the 18000 level amid worsening risk sentiments and trade balance. This is further exacerbated by passing of legislation to expand BI's mandate to include economic growth and allowing lawmakers to evaluate its performance further adds to policy continuity risks.
- INR put in a middle of the pack performance as RB unveiled further measures to attract foreign inflows even as RBI kept its rate on hold.
- PHP outperformed. PHP appreciated against the USD after its May core inflation remain elevated and lent credence to the need for further hikes.

FX Brief:

- 1) JPY: Modest slippage this week as Governor Ueda's hawkish hints on a June rate hike leaned against higher oil prices. Buoyancy sustained in a wider range as markets contemplate BoJ going beyond 1 rate hike.
- 2) EUR: ECB rate hike all but priced in. EUR bulls may have little to learn on in the week ahead if the US-Iran stalemate persist.
- 3) AUD: AUD sank towards 71 cents as a dismal GDP print compounded onto a deteriorating risk backdrop. That said, we expect robustness on both side of 71 cents barring a sharper deterioration in risk sentiments.
- 4) CNH: Restrained slippage as RMB gains may have reflected haven flows. PBoC likely to continue to restrain gains in the week ahead should risk sentiments recover.
- 5) INR: Middle of the pack performance as the RBI held policy rate but introduced measures to improve inflows into sovereign bonds. An assessment of efficacy of these measures may allow for sideways consolidation between 95.0-96.5.
- 6) SGD: USD/SGD buoyed above 1.28 as weak EUR weighed. Domestic growth buoyancy continue to aid middle of the pack performance on quasi-haven flows.
- 7) IDR: Depreciated to historic weakness against USD with USDIR breaching the 18000 level amid confluence of twin deficits and policy continuity risks weighing on sentiments. Likely to remain pressured next week amid negative sentiments.
- 8) THB: Softened alongside lower gold prices. Weak risk sentiments and elevated UST yields point to buoyancy above 32.3.
- 9) MYR: MYR underperformed amid political concerns with the upcoming state elections in both Johor and Negeri Sembilan being seen as competition between both coalition partners, resulting in possible risk of instability for PM Anwar's government
- 10) PHP: Outperformed as elevated core inflation print for May affirm likely rate hikes by BSP. May give back some gains next week to trade above 61.5 if oil prices continue to climb.
- 11) KRW: Sharp underperformance on staggering US\$9.6bn foreign outflow from equities. Intervention prospects loom to restrain testing above 1550.
- 12) TWD: Rose to 31.5 on foreign outflows from equities as risk sentiments dampened. Unsurprisingly, USDTWD expected to stay buoyed above 31.3 with side ways consolidation on both sides of mid-31 the base case.



Bond Yield (%)

5-Jun	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.033	2.9	4.463	2.8	Flattening
GER	2.641	11.7	3.019	8.3	Flattening
JPY	1.397	4.8	2.645	-0.6	Flattening
SGD	1.557	7.5	2.062	6.5	Flattening
AUD	4.591	7.5	4.905	0.1	Flattening
GBP	4.317	11.1	4.895	8.4	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,584.31	0.06
Nikkei (JP)	66,588.12	0.39
EuroStoxx (EU)	6,085.46	0.58
FTSE STI (SG)	5,048.72	0.22
JKSE (ID)	5,648.47	-7.82
PSEI (PH)	5,938.38	2.94
KLCI (MY)	1,694.87	0.70
SET (TH)	1,583.46	0.96
SENSEX (IN)	74,229.97	-0.73
ASX (AU)	8,625.12	-1.22

USTs: Buoyant Yields

- Aside from higher oil prices, higher UST yields across the curve driven by the robust ISM services print and some hawkish voices among Fed offices.
- The backdrop of an elusive deal will be increasingly weighed against the flow of "hidden" traffic in the Strait of Hormuz.
- For the week ahead, US CPI print will cause significant gyrations with a likely upward bias while an extended US-Iran stalemate continue to backstop UST yields.
- 2Y UST yields likely to trade in the 3.95%-4.15% range while 10Y UST yields are likely to retest 4.5% with a 4.40-4.55% range.

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