

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
15 Jun	US	Empire Manufacturing	Jun	12.5	19.6
	US	Industrial Production MoM	May	0.2%	0.7%
	EZ	Industrial Production WDA YoY	Apr	0.5%	-2.1%
	JP	Tertiary Industry Index MoM	Apr	0.6%	-0.2%
16 Jun	US	Housing Starts/Building Permits	May/May P	1430k/1428k	1465k/1423k
	GE	ZEW Current Situation/Expectations	Jun	-77/-7.5	-77.8/-10.2
	JP	BOJ Target Rate		1.00%	0.75%
17 Jun	US	Retail Sales Adv/Ex Auto and Gas MoM	May	0.2%/0.4%	0.5%/0.5%
	JP	Trade Balance	May	-¥207b	¥299.3b
	JP	Core Machine Orders MoM	Apr	1.2%	-9.4%
	US	FOMC Decision (Lower/Upper Bound)		3.50%/3.75%	3.50%/3.75%
18 Jun	US	Initial Jobless Claims		--	229k
	US	Leading Index	May	--	0.1%
19 Jun	JP	Natl CPI/Ex Fresh Food, Energy YoY	May	1.5%/1.9%	1.4%/1.9%

Week-in-brief: Missiles, Rockets and Falling Debris

- Brent crude prices this week went from testing US\$98/barrel to sink towards US\$89/barrel reflected the wild swings in markets. Markets went from looking at US and Iran trade military strikes for most of the week to a sudden, yet not surprising declaration from US President Trump that a deal is near and signing could take place in Europe over the weekend.
- On the data front, US headline CPI print was largely in line with expectations while core inflation was marginally softer than expected which allowed markets to trim odds of a Fed rate hike in end-2026. Subsequently, a higher than expected PPI print though provided warnings on compressed margins and potential pipeline inflation pressures.
- On balance, US equities are relatively unchanged. On FX, the USD remains bid with the DXY still hovering just below 100 in sharp contrast to plunging oil prices to 3 month lows and lower UST yields.
- Across the Atlantic, the ECB raised rates by 25bps in a unanimous decision. The ECB flagged significant increase to services inflation but stuck to a meeting by meeting guidance on policy path.
- As flagged, upsize threats confronted EM-Asia with destabilising FX dynamics in focus.
- **Bank Indonesia undertook a surprise 25bp hike** accompanied by discounted hedging costs for investors to encourage inflows and stabilise the IDR. Ongoing student protests remain a worry for domestic political stability. KR/W outperformed on intervention by authorities to check speculative FX trade.
- Looking ahead, the Fed (17 Jun) has enough policy room to keep rates unchanged. Markets will be assessing Kevin Warsh's views on inflation and ability to secure wider buy-in on his perspectives and frameworks. In Asia, the BoJ may be set for a 25bp hike (16 Jun) though it may be tall order to convince FX markets that they are far from being done. Consequently, we watch for fresh JPY pressures which could subsequently be met with intervention risks.
- The RBA (16 Jun) is widely expected to maintain a vigilant hold, trying to strike a balance between the softer jobs and growth print while inflationary pressures remain undeniably sticky.
- Meanwhile, our out of consensus rate hike calls for Bank Indonesia and the BSP comes on the back of needing to ensure currency stability and anchor inflation expectations.
- For Bank Indonesia (18 Jun), even after IDR gains from the off-cycle rate hike, it is imperative to further entrench IDR stability via an upsized 50bp rate hike as external headwinds mount and domestic reforms require further progress. Similarly, the BSP (18 Jun) may be considering a jumbo 50bp as inflationary pressures far from easing in the Philippines with core inflation at 4.1%.
- All in, without official confirmation of a deal on the Iranian front, markets will continue to be subject to wild swings and even with a deal, details on re-opening Hormuz are unlikely to be clear cut.
- Even as rockets are fired into space and optimism lifts briefly, falling debris in the forms of inflation pressures, FX instability, liquidity risks and geo-political uncertainty remains difficult to ignore.

FOMC Watch: Not Jumping Guns

- The latest consumer inflation reinforces the notion that the Fed - divided it is between inflation and demand risks - need not hastily jump the gun.
- Instead, the Fed will find itself with the policy space for another comfortable FOMC hold that reiterates two-way policy risks going forward amid vigilance against building pipeline price pressures on one hand and concealed (within an A.I.-accentuated, K-shaped economy) demand vulnerabilities on the other. Admittedly, headline consumer inflation crossing the 4% threshold will have hawks bristling and pining doves compromises. But equally, more subdued than expected sequential (MoM) core pressures suggest that the Fed need not hike (from a sufficiently high rate) hastily.
- What's more, with much of the price pressures being a result of energy shocks triggered by the US/Israel-Iran war, the Fed has even more reasons not to be prematurely trigger-happy.
- Not just because this may be a one-time price shock followed by dis-inflation when the "Hormuz crisis" is defused, but more critically because the latent threat of demand destruction that can ultimately overwhelm.
- In fact, the new Fed Chair Kevin Warsh, for whom this will be the first meeting, it will be critical to establish "terms of engagement" before pulling any triggers - one way or another. In particular, to get a clearer sense of what precisely Warsh views to be the more pertinent measure of underlying inflation - building on his allusions to trimmed mean being a suitable measure - will be critical. As will, his ability to get a wider FOMC buy-in on new inflation measure and policy frameworks.
- And so, the next few meetings might have more to do with setting (and sizing) goalposts rather than striking inflation decisively. This may give some pause to markets that have incrementally been pricing in hawkish pivots. While we don't expect this to significantly knock back hawkish bets, it could dampen bear flattening and the Greenback. And in any case, the ongoing conflict in the Middle East with an extended Hormuz blockade may turn out to be the more dominant drivers of UST yields and the USD.

RBA: Vigilant Hold

While surge in goods inflation is a given on energy price shock, services dis-inflation also appears to have stalled.

Sources: CEIC Mizuho

- The upcoming RBA meeting is set up to be a widely expected rate hold. A sharp slippage in the jobs report has likely resulted in a calibration of the RBA's response function with more caution on their employment mandate. That said, a one-off decline of 18.6k jobs and spike in unemployment to 4.5% will likely be framed as a need to be mindful of risks rather than a signpost of labour market deterioration.
- Admittedly, the softer GDP print in Q1 added to growth risks as private consumption was tepid with spending concentrated on essentials while higher capex spending was largely negated by the surge in import expenditure on equipment.

- Inflation in April showed little relief with the trimmed mean edging higher to 3.4% YoY from 3.3% YoY in March. Higher non-tradables inflation at 4.7% YoY and services inflation at 1.0% MoM reflecting price pressures in new dwellings, medical services and electricity will continue to be a discomfort. While the expiry of the excise tax cut is a well expected bump ahead in Q3, the potential resurgence of higher logistics cost triggering second round effects will also trouble the RBA especially with the likes of Harper being concerns on inflation expectations.
- All in, rather than a hawkish hold, we expect a rather vigilant hold to be communicated by Governor Bullock. The AUD will remain volatile on sharp swings in risk sentiments.

*Survey results from Bloomberg, as of 12 Jun 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
15 Jun	IN	Wholesale Prices YoY	May	9.5%	-
	IN	Exports/Imports YoY	May	--	13.8%/10.0%
	PH	Overseas Cash Remittances YoY	Apr	--	2.3%
16 Jun	CH	Industrial Production YoY	May	4.3%	4.1%
	CH	Retail Sales YoY	May	-0.3%	0.2%
	CH	Surveyed Jobless Rate	May	5.2%	5.2%
	CH	New/Used Home Prices MoM	May	--	-0.2%/-0.2%
	CH	Property Investment/FAI YTD YoY	May	-14.0%/-2.3%	-13.7%/-1.6%
	AU	RBA Cash Rate Target		4.35%	4.35%
17 Jun	SG	Non-oil Domestic Exports YoY	May	--	24.5%
18 Jun	ID	BI-Rate		5.75%	5.50%
	PH	BSP Overnight Borrowing Rate		4.75%	4.50%
	TW	CBC Benchmark Interest Rate		2.00%	2.00%
19 Jun	MY	Exports/Imports YoY	May	29.5%/12.0%	36.9%/20.0%
	MY	CPI YoY	May	2.1%	1.9%

BoJ Watch - One, But Not Done

"I am what you have made me. Take all the praise. Take all the blame." - Charles Dickens, 'Great Expectations'.

- At the (16th) June BoJ meeting, a 25bp hike is widely expected by policy watchers. But for JPY Bears, expectations are greater. Whereby even a hawkish hike (with distinct references to further rate hikes in the pipeline) may fall short (of great expectations!)
- Crucially, the BoJ will need to convince FX markets, especially "carry trade" opportunists, that the BoJ is far from done (hiking) with this one (25bp) hike to 1.00%. Trouble is, this is a tall order.
- Especially as the BoJ is painted into an awkward corner, where it simultaneously risks having to do "too much, too soon" (to avert adverse demand shocks). Yet "not nearly enough" to stave off JPY and JGB sell-off (amid disadvantageous rate differentials and increasingly daunting fiscal/debt woes).
- Point being, real rates languish in deeply negative territory, and a fragile domestic recovery that checks on extent and speed of BoJ hikes vis-a-vis other Major Central banks - including the Fed.
- Which means that JPY bears may not be resoundingly suppressed if markets gather that BoJ hikes (and terminal rate) will ultimately still lag (and fall short) vis-a-vis other Major central banks - and prominently, the Fed. Underscoring our long-held view that the (bearish) JPY is a BoJ problem with a Fed solution. Instigating the "carry trade" camp is the "Iran shock", which amplifies JPY pressures, all else equal.
- Compounding JPY pressures and exacerbating the policy trade-offs is the fact that (JGB) bond bears have the BoJ in a "heads, I win; tails, you lose" bind. Fretting that the BoJ is behind the curve on rate hikes, means markets sell off bonds (lifting yields). Yet rising yields render fiscal strains/debt burden even more stressed sending long-end JGB yields even higher in an adverse loop (with attendant JPY pressures). The BoJ is now in a bind where it needs to be compellingly hawkish to convince markets to back down from "Sell Japan" dynamics hurting JPY and JGBs. Meanwhile pain from policy hike is amplified by JPY and JGB stress.
- For now, the BoJ is set for a hawkish hike. But perhaps will still fall short of arresting JPY and JGB bears given how great expectations (and baked in the hikes) are.
- Watch for fresh JPY pressures, subsequently to be met with heightened intervention risks. And for JGB yields to remain upwardly pressured, led by the long end.

BI: Doubling Down on Stability

- BI goes into this meeting widely expected to continue its hiking cycle with a 25bp move. Nonetheless, we expect an upsized 50bp hike to reinforce and sustain recent stability gains.
- This comes even after its surprise off-cycle 25bp hike earlier this week that was complemented with other measures aimed at stabilising the rupiah and the broader asset market.
- While these steps may have backstopped capital flows and provided some near-term support to the IDR, they fall short of addressing underlying concerns around investor confidence and fiscal position.
- Moreover, external risks (Fed policy, oil prices) and domestic factors (MSCI review, S&P sovereign credit outlook) could easily erode these gains. Given the surprise hike is not a panacea and its gains may prove short-lived, BI may opt for a larger 50bp move to entrench rupiah stability.
- While an upsized move will provide additional near-term support, the IDR recovery hinges on the slew of fiscal outturns, broader equity market reforms and domestic policy clarity.

BSP: The Case for Front-Loading

- While consensus lean towards a 25bp move, we expect a 50bp hike to stay ahead of second-round effects and reduce the need for a more prolonged tightening cycle.
- Inflationary pressures have not abated despite a softer headline inflation at 6.8% YoY in May (April: +7.2%) that was mainly due to temporary factors.
- Core inflation remained elevated at 4.1% YoY, indicating second-round effects have yet to dissipate.
- Risks to the inflation outlook are tilted to the upside. For one, energy prices remain subject to US-Iran headwinds while food prices face end of harvest season and El Nino risks.

Sources: CEIC, Mizuho

- Aside from the weak Q1 GDP amid dire household consumption, recent PMI data suggest tentative signs of recovery in economic activity along expected public investment growth in H2.
- As such, a rate hike sooner rather than later may be warranted to contain second-round effects and a sharper but potentially shorter tightening cycle could help limit the cumulative drag on the recovery relative to a more prolonged series of smaller hikes.
- The BSP may lean more cautious about the pace of tightening to avoid derailing the nascent economic recovery with a 25bp hike, though they could confront falling behind the curve risks. With a hike already widely expected, a 25bp tightening provides limited relief for the PHP as twin deficit stresses remain intact unless accompanied by (unlikely) outrightly hawkish tones from Governor Remolona.

CBC: Pondering A Small Cautious Step

- Admittedly, a rate hike by the CBC is not the consensus view, with both headline and core inflation at 2.2% and 2.1% respectively. That said, in terms of real rates, the monetary policy stance can be viewed as increasingly less restrictive compared to 2024-25 even though the nominal policy rate of 2.00% is a significantly elevated level. Given strong growth, tight labour market and buoyed inflation prints, the output gap is likely to be a positive one even as potential growth has been bolstered by technological advances and investments.
- Our expectations are for GDP growth in Taiwan to hit double digits (10%) in 2026 as the semiconductor cycle remains strong. In the property marketing, rising property prices in Taipei continue to reflect segments of buoyancy even as banks tighten lending conditions.
- All in, a 12.5bp rate hike would appropriate signal awareness of upside inflation risks amid firm growth. Any tightening though is unlikely to warrant a sharp TWD rally as spreads with USTs remain highly unfavourable and risk sentiments continue to wobble.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	159.93	0.310	0.19%	158.30	~ 161.50
EUR/USD	1.1578	-0.0066	-0.57%	1.150	~ 1.172
USD/SGD	1.2839	0.001	0.06%	1.2720	~ 1.2920
USD/THB	32.952	0.127	0.39%	32.50	~ 33.15
USD/MYR	4.0652	0.0279	0.69%	4.010	~ 4.100
USD/IDR	17993	-150	-0.83%	17,900	~ 18,200
JPY/SGD	0.8026	-0.001	-0.12%	0.798	~ 0.808
AUD/USD	0.7049	-0.010	-1.40%	0.698	~ 0.718
USD/INR	95.76	0.010	0.01%	95.0	~ 96.5
USD/PHP	61.364	-0.115	-0.19%	60.7	~ 61.6

^Weekly change.

FX: Mixed Concessions

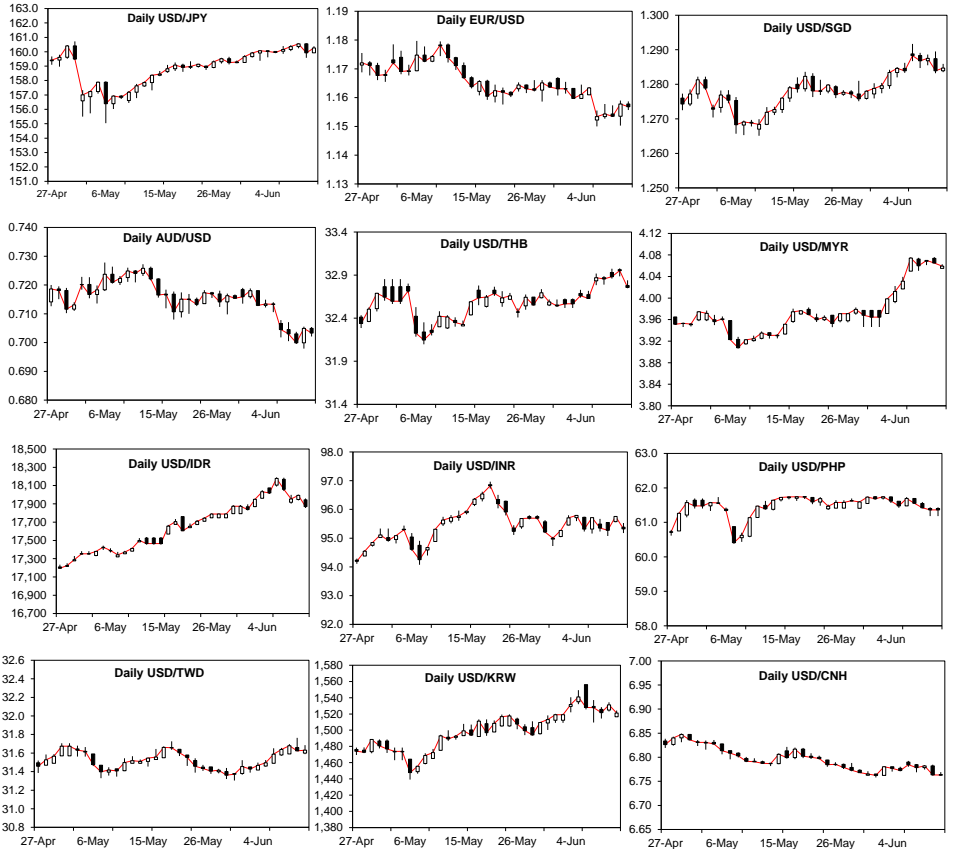
- This week, the USD managed a mixed performance in the G10 space despite UST yields dropped across the curve.
- The DXY trading near the upper end of 99. The US CPI print on Wednesday was within consensus and added little fresh momentum while reports of progress towards a US-Iran settlement pared back earlier conflict driven gains.
- The GBP outperformed despite domestic political uncertainties, softening jobs and housing market which in all likelihood keeps the BoE on hold next week. These gains may have been in part due to the view of a strict enforcement of fiscal rules which led to the resignation of the defense secretary.
- EUR was bolstered to above mid-1.15 by the ECB's rate hike alongside softer oil prices. That said, with very open ended guidance on the path ahead, EUR bulls may continue to struggle.
- The DKK outperformed as they matched the ECB's rate hike.
- Soaring risks sentiments led to the AUD slippage. The upcoming RBA being an expected rate hold would amount to a modest backstop, which would allow a firmer recovery should risk sentiments improve.
- At the other end, NOK and CAD slipped as oil prices fell.

EM-Asia: Rescue, Not Resurgence Amid Wider Domestic Uncertainties

- Similarly, aside from the **KRW which outperformed on the back of a strong action from the authorities** which probed banks for destabilising KRW trades, most EM-Asia FX made limited gains.
- To be clear, the KRW is likely to remain pressured though the authorities have also stepped up defences via calling on key exporters to assist in measures such as export proceeds conversion.
- The IDR was also beneficiary of Bank Indonesia surprise hike and revelation of measures to attract inflows by reducing hedging costs.
- The MYR underperformed on a confluence of catch-up drag from higher UST yields as well as **political uncertainties amid domestic state elections**.
- The THB faced drag from slipping oil prices while the TWD was stung by another week of sharp outflows from equities.
- All in, even as external headwinds may get a glimmer of hope, economic malaise from higher inflation may be imparting domestic policy and political uncertainties.

FX Brief:

- 1) JPY: JPY stayed weak with USDJPY hovering above 160. With a BoJ rate hike all but priced in, JPY bulls may have little room to gain without a clear resolution to the US-Iran war.
- 2) EUR: Slight boost from ECB's rate hike to retain buoyancy around 1.15. Broadened UST yields and FOMC to dictate trading in a wider mid-1.14-mid-1.15 range.
- 3) AUD: Slipped as risk sentiments soured. RBA's impending rate hold points to a disproportionate drag from higher UST yields.
- 4) CNH: Lower UST yields provided tailwinds for CNH gains. Trading in the 6.75-6.785 range expected.
- 5) INR: Despite the RBI's measures last week, INR continued to be shaken by weak sentiments. Weakness may be checked in the week ahead as markets react to the RBI's measures to improve inflows.
- 6) SGD: Buoyancy above 1.28 retained though the USDSGD looks unable to break above 1.29 as oil driven USD strength may face quasi-haven dampeners.
- 7) IDR: Surprise off cycle rate hike allowed USDIDR to creep below 18000. Markets would be wary of a follow up hike in the week ahead and should an envisage hike not come to pass, USDIDR likely to retain above 18000.
- 8) THB: Sinking gold prices dragged onto the THB and with UST yields sent to restrain gold prices, USDTHB likely to stay above mid-32 for week ahead.
- 9) MYR: Higher UST yields, fiscal risks and political uncertainties collide resulting in an underperformance. Trading on both sides of 4.05 expected.
- 10) PHP: Marginal gains on softer oil prices and with an eye towards a BSP rate hike in the coming week. Even amid our call for a 50bp rate hike, risk sentiments and Brent crude bought above US\$85/barrel likely to **keep USDPHP adventures to sub-61 shallow**.
- 11) KRW: Outperformed on the authorities' forceful actions. These actions are stabilisers rather than catalyst for rallies. USDKRW buoyancy above 1500 retained for week ahead.
- 12) TWD: Weakness was in abundance as intensifying foreign outflows from equities sent the TWD into an underperformance. The pull of higher UST yields likely to impart buoyancy for USD TWD above 31.5.



Bond Yield (%)

12-Jun	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.045	-10.2	4.443	-8.7	Steepening
GER	2.591	-9.2	2.972	-6.5	Steepening
JPY	1.393	-0.4	2.609	-3.6	Flattening
SGD	1.537	-1.0	2.005	-4.9	Flattening
AUD	4.465	-12.6	4.809	0.1	Steepening
GBP	4.211	-12.4	4.801	-10.1	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,394.30	0.14
Nikkei (JP)	66,020.04	-0.85
EuroStoxx (EU)	6,166.01	1.71
FTSE STI (SG)	5,012.11	-0.75
JKSE (ID)	6,045.69	8.06
PSEI (PH)	5,910.06	-0.48
KLCI (MY)	1,681.76	-0.69
SET (TH)	1,588.89	0.40
SENSEX (IN)	74,524.47	0.38
ASX (AU)	8,804.04	2.07

USTs: Is it Relief or Uncertainty?

- For the most part of the week, UST yields are significantly higher on a re-escalation of attacks between US and Iranian forces.
- US CPI and PPI prints largely lend buoyancy to UST yields even though core measures imply that policy makers are unable to derive a clear direction from data just yet.
- Plunge in UST yields came on the back of possible signing of US-Iran deal which saw oil prices plunge to below US\$89/barrel.
- With the Fed policy being a widely expected hold, **the Dot Plot will expectedly show an upward bias in terms of rates** and as such the downside bias to yields likely restrained especially if a US-Iran deal does not come to fruition.
- On the aside, the BoJ decision may instead impart volatile spillovers from JGBs especially if hawkish tones are being emanated.
- All in, we expect 2Y UST yields to trade in the 3.95%-4.15% range while 10 year UST yields to trade in the 4.40-4.55%. Modest bull flattening expected.

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