

**Economic Calendar**

Date	Country	Event	Period	Survey*	Prior
29 Jun	US	Dallas Fed Manf. Activity	Jun	--	0.4
	JP	Retail Sales YoY	May	3.4%	2.8%
29 Jun-1 Jul	EZ	ECB Forum on Central Banking in Sintra			
30 Jun	US	JOLTS Job Openings	May	7275k	7618k
	US	Conf. Board Consumer Confidence	Jun	94.3	93.1
	US	MNI Chicago PMI	Jun	--	62.7
	JP	Job-To-Applicant Ratio/Jobless Rate	May	1.18/2.5%	1.18/2.5%
	JP	Industrial Production MoM	May P	0.1%	0.5%
01 Jul	US	ISM Manufacturing/Prices Paid	Jun	53.8/79.0	54.0/82.1
	US	Construction Spending MoM	May	--	0.4%
		Mfg PMI (EZ, JP)	Jun F	--	-
	EZ	CPI/Core YoY	Jun P	3.1%/2.6%	3.2%/2.6%
	JP	Tankan Large Non-Mfg Index/Outlook	2Q	36/29	36/29
	JP	Tankan Large Mfg Index/Outlook	2Q	16/13	17/14
	JP	Tankan Large All Industry Capex Estimate FY	2Q	10.8%	3.3%
02 Jul	US	Change in Nonfarm Payrolls	Jun	115k	172k
	US	Initial Jobless Claims		220k	215k
	US	Durable Goods Orders/Nonfed Ex Air	May F	--	-4.5%/1.6%
	US	Unemployment Rate	Jun	4.3%	4.3%
	EZ	Unemployment Rate	May	--	6.3%
03 Jul		Services PMI (EZ, JP)	Jun F	--	-

**Week-in-brief: Flipping Correlations, Delayed Plans and Falling Projectiles**

Okay, Houston... we've had a problem here - Jim Lovell

- A seeming supportive backdrop of oil prices turning significantly lower driven by sight of oil flows via the Strait of Hormuz failed to steady nerves. **Risks sentiments were blunted by continued worries around AI capex spending** as tech stocks led declines despite lower UST yields.
- With SpaceX declining 17% this week, the softer risk sentiments translated into caution for IPOs in the pipeline with OpenAI being **advised to delay going public**.
- Elsewhere, **price increases** announced by Apple and Microsoft for their **hard products** also reflect the adverse spillovers of the heightening demand for semiconductors and electronics components. Even as price hikes serve to alleviate margin woes from **higher costs, risks shift towards demand resilience**.
- These worries are certainly **not unfounded with US Q1 consumption being revised lower in the latest print, even before the full impact of higher energy prices weighed**.
- On the conflict front, US refusing attempts to impose tolls is not surprising, though the end of week worry was the sight of **tankers turning back** after being warned by the IRGC that **alternative routes to Tehran-approved one are highly dangerous and prohibited**.
- **The alternative routes were being coordinated with US and Oman**. Sight of a container cargo ship being hit by an unknown projectile worsened these worries.
- **On monetary policy**, even as Fed officials expressed discomfort on inflation, rate hike expectations were pared back as NY Fed President Williams **said interest rates were well positioned to bring inflation back to target**. With PCE prices coming as expected, two-way volatility on rates will persist.
- In Japan, BoJ officials sounded hawkish with calls for regular rate hikes every few months towards 2%. JPY weakness is exacerbating intervention risks amid jawboning by Finance Minister Katayama.
- In Korea, MSCI kept Korea in the emerging markets index amid various operational barriers which require further reforms. The lack of an upgrade into the Developed Markets index added onto **KRW woes from persistent foreign outflows** from equities this week.
- In Indonesia, IDR **continue to slip** even though MSCI extended their review to evaluate reforms undertaken by the authorities, in turn averting a near term downgrade.
- **Both the AUD and THB underperformed**. The AUD being weighed down by wobbly risk sentiments and falling metal and energy prices while the THB was dragged by falling gold prices.
- Looking ahead, **Vietnam's economic data releases are likely to retain an optimistic note** with Q2 GDP growth being buoyant. Amid the continued efforts to boost growth via the SBV's moral suasion to lower lending rates and efforts to raise credit ratio, **overheating risks ought to be watched** for especially with inflation being persistently above the SBV's target in recent months.
- In Malaysia, even as **MYR rebounded to outperform this week**, domestic political uncertainties may be imparting a risk premium in the near term subjecting the near-term recovery to fits and starts.
- For the upcoming data release, the **US Nonfarm payrolls will fall a day earlier** on Thursday as Friday is the observed federal holiday for Independence Day. Markets will have to assess the durability of World Cup induced boost in what is expected to be a buoyant jobs print.
- All in, both assets and descents are far from being controlled. Leverage risks in North Asia are inciting wild swings in equities even amid a firm semiconductor cycle compounds onto the dire performance of EM-Asia FX that has seen little relief despite lower oil prices and UST yields. In short, correlations and conditions are not as stable as assumed and adjustments are far from being smooth.

**Malaysia State Elections: Political Risk Premium Considered**

- Upcoming state elections in **Johor (11 July) and Negeri Sembilan (1 August)** will serve as near-term barometer of political stability, as the respective support for the two key coalition partners - Pakatan Harapan (PH) and Barisan Nasional (BN) - may ironically accentuate incentives to breakthrough.
- More so, given the propensity for opportunistic defections by smaller and state-centric parties. Such destabilising splintering of the ruling coalition could bring forward general elections (GE16) currently only due February 2028.
- BN's decision to contest all 56 Johor state seats on its own and PH's counter move of calling for state elections in Negeri Sembilan highlights the **potential fragility of the ruling coalition**.
- To be clear, the state elections may not directly translate into federal seats given factors such as voter turnout and local issues could influence the elections.
- **Nonetheless, these state elections serve as high-stakes battlegrounds** that not only reveal, but may forge, federal ambitions for GE16, with **perverse adverse effects on the current coalition's stability**.
- Inevitably, **PM Anwar's supermajority in parliament (151 of 222 seats) is increasingly complicated** by open competition between and within key partners, as well as internal strains within the ruling Parti Keadilan Rakyat (PKR). And further threatened by opportunistic defections amongst smaller parties.
- **FX Impact**: Perceptions of accentuated political risks are likely to elevate MYR risk premium and downside volatility around key political events. But the binary nature of political risks against solid economic fundamentals for Malaysia suggests rebound prospects for MYR once political uncertainties bled over.

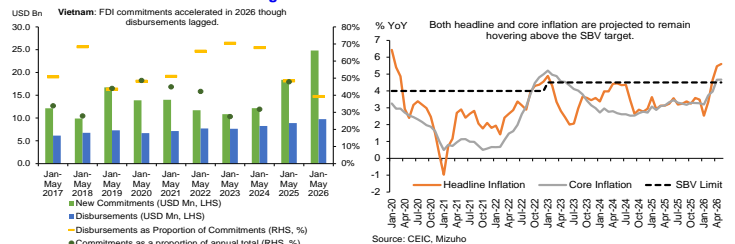
Please click here to see Mizuho Flash: Malaysia State Elections: Political Risk Premium Considered 23 June 2026.

\*Survey results from Bloomberg, as of 26 Jun 2026. The lists are not exhaustive and only meant to highlight key data/events

**Asia**

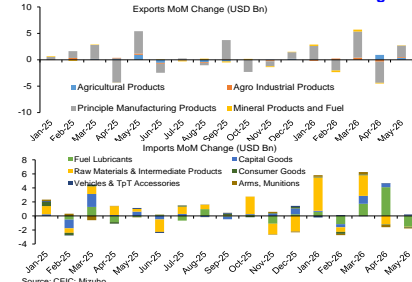
Date	Country	Event	Period	Survey*	Prior
29 Jun	IN	Industrial Production YoY	May	3.6%	4.9%
30 Jun	CH	Manufacturing/Non-manufacturing PMI	Jun	50.1/49.9	50.0/50.1
	AU	RBA Minutes of June Policy Meeting			
	KR	Industrial Production YoY	May	4.0%	1.5%
	TH	BoP Current Account Balance	May	--	-\$7590m
	TH	Export/Imports YoY	May	--	23.3%/43.9%
	PH	Exports/Imports YoY	May	5.0%/19.5%	6.3%/22.4%
	TH	Mfg Production Index ISIC NSA YoY	May	--	-0.4%
01 Jul	CH	RatingDog China PMI Mfg	Jun	52.0	51.8
		PMI Mfg (AU, IN, KR, MY, TH, PH, TW, VN)	Jun F	--	-
	AU	Building Approvals MoM	May	0.0%	-3.4%
	ID	Exports/Imports YoY	May	4.6%/20.8%	22.0%/22.5%
	ID	CPI/Core YoY	Jun	3.3%/2.5%	3.1%/2.6%
	KR	Exports/Imports YoY	Jun	60.6%/23.9%	53.4%/20.7%
02 Jul	SG	Purchasing Managers/Electr. Sector Index	Jun	--	51.0/51.9
	AU	Trade Balance	May	A\$2200m	A\$1791m
	KR	CPI/Ex Food and Energy YoY	Jun	3.2%/2.6%	3.1%/2.5%
03 Jul	CH	RatingDog China PMI Services	Jun	53.5	54.4
		Services PMI (AU, IN)	Jun F	--	-
	VN	Trade Balance	Jun	--	-\$5210m
	VN	Exports/Imports YoY	Jun	--	18.0%/33.8%
	VN	Industrial Production/Retail Sales YoY	Jun	--	8.8%/11.8%
	VN	GDP YoY	2Q	--	7.8%
	VN	CPI YoY	Jun	--	5.6%

**Vietnam: Goldilocks and Hot Porridge**



- **Vietnam's Q2 GDP** is expected to come in at around 7.4%, maintaining a **robust pace of growth powered by both the manufacturing and services growth engine**. That said, the moderate softening from Q1's 7.8% growth may stem from a deterioration in their trade balance which has slipped into a deficit over April and May as import expenditure on computers, electrical products and components surged.
- The relief though is that the import spending will reflect either the production needs of the on-going semiconductor cycle or medium term capex need of investments into the country. Accordingly, industrial production averaged above 9% YoY over April-May reflecting a buoyant manufacturing sector.
- Domestic demand has also been robust with retail sales averaging almost 12% YoY growth over April and May led by both trade as well as consumption on hotels/restaurants, tourism related services.
- The tourism allure is evident with 19.7% YoY increase over the April-May 2026 with Asian and Russian visitors leading inflows.
- **FDI inflows remain healthy** though disbursements growth lagging behind commitments signal a **moderation in investments** from the post pandemic and tariff driven concerns period in 2023-25.
- The **macroeconomic situation** though could **potentially turn from a goldilocks scenario to one of overheating with core inflation** to stay buoyant even as headline inflation mellows on lower fuel prices.
- Furthermore, the authorities have maintained their 10% GDP target and as such they flagged that retail sales and international visitor figures have **fallen short of targets** in Resolution No. 01/2026/NQ-CP despite stellar performances.
- The growth focus is also reflected by the SBV urging lower lending rates and proposals to raise caps on short term funding to allow financing of longer term lending which raise asset liability mismatch concerns.
- On balance, while the upcoming prints ought to impart continued optimism, **overheating risks, macroprudential concerns and El-Nino effects** bear watching in the months ahead.

**Thailand Current Account: Seasonal Effects Weigh on Recovery**



- **Thailand's current account deficit is likely to narrow** from the dismal US\$7.6bn deficit in April to around US\$3bn in May.
- Customs data revealed a **much smaller goods trade deficit** in May of US\$5.7bn from US\$10bn in April on stronger demand for computers, servers and parts and lower expenditure on fuel as global oil prices soften and energy needs may have been frontloaded.
- Nonetheless, on the services front, **visitor arrivals are a tad softer** (-0.9% MoM) in May reflecting in part seasonal effects and increase in travel costs even though the broader tourism recovery remains intact (3.5% YoY).
- Primary and secondary income balances are also likely to see a bigger deficit on **repatriation of foreign earning on dividend season** which compounds onto the deficit.
- All in, while a current account deficit remains unwelcomed for the THB, headline pessimism should not be over-extended given that these seasonal effects will fade.

**Forex Rate**

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	161.79	0.340	0.21%	159.60	~ 163.00
EUR/USD	1.137	-0.0070	-0.61%	1.130	~ 1.150
USD/SGD	1.2963	0.003	0.24%	1.2850	~ 1.3030
USD/THB	33.35	0.545	1.66%	32.90	~ 33.60
USD/MYR	4.1188	-0.0505	-1.22%	4.090	~ 4.160
USD/IDR	17925	128	0.72%	17,600	~ 18,050
JPY/SGD	0.801	0.000	0.02%	0.798	~ 0.808
AUD/USD	0.691	-0.013	-1.82%	0.695	~ 0.707
USD/INR	94.40	-0.046	-0.05%	93.7	~ 95.0
USD/PHP	61.311	0.521	0.86%	60.1	~ 61.1

^Weekly change.

**FX: Dominant USD**

- USD strengthened broadly against all G10 peers as markets continued price in more hawkish perspectives from the FOMC meeting last week. Gains partially retraced later in the week after PCE inflation printed in line expectations, easing upside inflation fears.
- JPY outperformed G10 peers, supported by softer oil prices and increased intervention risks. Nonetheless, USDJPY tested multi-decade highs.
- GBP weakened but outperformed relatively as political uncertainty eased following PM Keir Starmer's resignation.
- EUR put in a middle of the pack performance as stronger than expected German IFO data was unable to offset USD strength
- AUD underperformed on risk-off sentiments and declining commodity prices. Nonetheless, elevated trimmed mean and mixed jobs data keeps a potential hike on the table for Q3.
- NOK led losses on softer oil prices while SEK also lagged as Riksbank's June meeting softened expectations of further hawkishness.

**EM-Asia: No Relief**

- EM-Asia FX remained under pressure as elevated UST yields outweighed the impact from softer oil price early in the week. But there was some relief later in the week as in-line PCE data ease inflation concerns, leading to a slight decline in front-end UST yields.
- MYR was the top performer, rebounding after prior weeks of underperformance as UST yields edged lower and BNM announced measures to boost FX inflows.
- INR outperformed on softer oil prices while SGD put in a middle of the pack performance as a softer than expected inflation print that may delay further MAS tightening to later in the year.
- IDR lagged regional peers as MSCI delayed its review of Indonesia's stock market classification to November, and on prevailing negative sentiments on policy predictability.
- Lower yielding currencies such as THB, KRW and TWD led losses among regional peers amid risk-off sentiments and elevated UST yields. THB weakened after an accommodative rate hold by the BoT this week alongside softer gold prices. KRW and TWD faced additional pressure from foreign equity outflows, exacerbated by the sell-off in semiconductor and AI-related stocks.
- All in, EM-Asia FX remains on the backfoot, finding no relief as deteriorating risk sentiments overwhelm the positive impact of softer oil prices and UST yields.

**FX Brief:**

- 1) JPY: USD/JPY almost tested 162 before JPY losses were pared back on softer oil prices and lower UST yields conspiring with intervention risks and hawkish notes from BoJ officials on rate hikes.
- 2) EUR: Slipped below 1.14 on USD resurgence as odds of another ECB rate hikes continues to decline on lower oil prices. EUR bulls may find it difficult to re-test 1.15 in the week ahead.
- 3) AUD: Extended another underperformance towards 69 cents as commodity prices continue to falter while risk sentiments wobble. Opportunistic bulls may allow for consolidation around 68 cents.
- 4) CNH: Modest slippage despite deteriorating risks sentiment in China as firms look for bouts of USD strength for FX conversions.
- 5) INR: Inflows into bonds and equities alongside lower oil prices keep the INR steady leaning against Greenback strength. Rallies may not be very forthcoming, though recent and pipeline measures likely to impart backstop for INR.
- 6) SGD: Backed by CNH resilience to offset EUR weakness. SGD may continue to outperform with relative regional cross but outright gains against USD remain restrained towards mid-1.28.
- 7) IDR: Unable to ride on decline in UST yields and lower oil prices as cutbacks to free lunch programmes imply underlying fiscal concerns which could require more structural reforms. USDIDR likely to test 18000.
- 8) THB: Underperformed regional peers with gold prices sinking towards US\$400/ounce. With gold losing allure in the USD debasement and inflation hedge trade, the THB may find itself lacking catalyst for recovery to below 33 next week.
- 9) MYR: Depreciation from unfavourable yield differentials reverse into region's top performer after front-end UST yields fell as in-line PCE data eased inflation concerns. USDMYR likely to remain buoyant above 4.08.
- 10) PHP: Depreciated even as oil prices softened as BSP rate hike bets are also scaled back accordingly. Higher front-end UST yields and negative real rates also pressure.
- 11) KRW: Foreign outflows from equities sent the KRW underperforming. With the USDKRW now hovering around 1540, intervention risks are being watched. That said, broader 1520-1550 consolidation remains the base case as risks sentiments wobble.
- 12) TWD: Similar to the KRW, outflows from equities set back the TWD. Even as CBC smoothing efforts may come into play, USDTWD likely to remain buoyant above 31.5 as rate gaps continue to weigh.

**Bond Yield (%)**

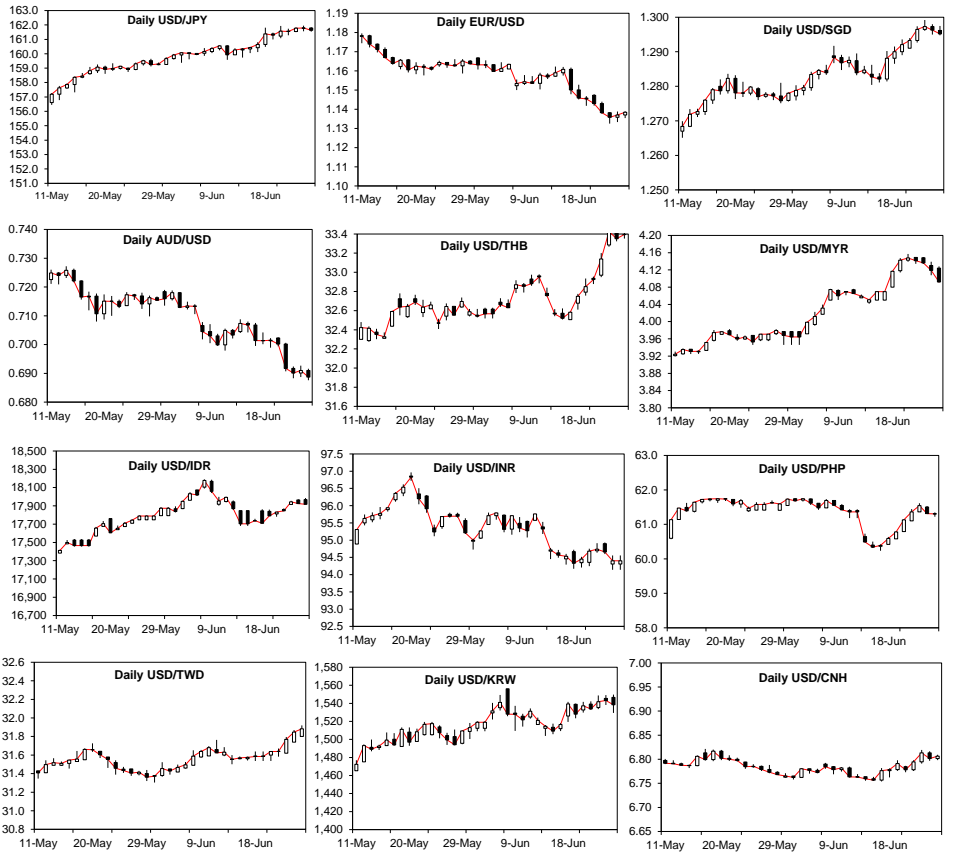
26-Jun	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.090	-8.7	4.374	-7.9	Steepening
GER	2.507	-13.2	2.839	-14.4	Flattening
JPY	1.392	0.3	2.590	-5.0	Flattening
SGD	1.540	-3.3	1.991	-3.5	Flattening
AUD	4.407	-9.6	4.715	0.1	Steepening
GBP	4.086	-16.4	4.684	-15.7	Steepening

**Stock Market**

	Close	% Chg
S&P 500 (US)	7,357.49	-1.91
Nikkei (JP)	69,360.88	-2.65
EuroStoxx (EU)	6,237.50	-0.88
FTSE STI (SG)	5,192.90	0.00
JKSE (ID)	5,866.24	-5.03
PSEI (PH)	6,072.24	-1.03
KLCI (MY)	1,661.27	-2.96
SET (TH)	1,544.73	-1.77
SENSEX (IN)	77,100.47	0.39
ASX (AU)	8,764.19	-0.73

**USTs: Adjusting Expectations**

- UST yields decline across the curve as lower oil prices conspired with the PCE price index print which was in line with expectations to pare back worries about upside risks to inflation.
- Specifically, the collapse in oil prices led to a bull flattening of the UST yield curve on lower long term inflation expectations followed by a bear steepening after the PCE price deflator print.
- For the week ahead, opportunism may imply that 2Y UST yields declining towards 4% may slow as markets contemplate if buying has been overdone especially if more tankers face reversals in Hormuz and caution may prevail ahead of the NFP print.
- Similarly, with a term premium increasingly compressed, 10Y UST yields may find themselves trading in the 4.30-4.50% range.



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