



Economic Calendar

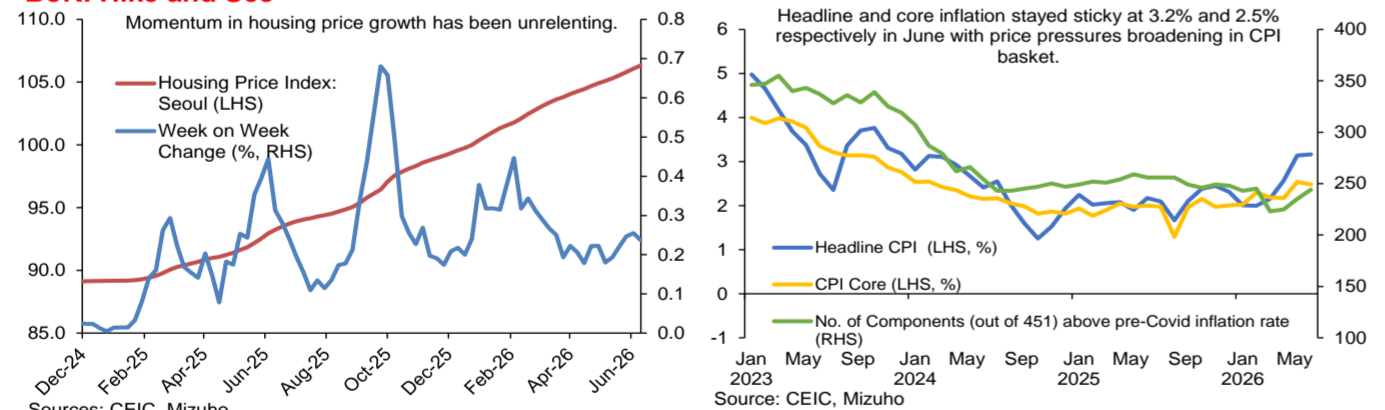
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Date	Country	Event	Period	Survey*	Prior
14 Jul	US	CPI/Core YoY	Jun	3.9%/2.8%	4.2%/2.9%
	US	Real Avg Weekly Earnings YoY	Jun	--	-0.5%
	JP	Industrial Production MoM	May F	--	0.5%
15 Jul	US	Empire Manufacturing	Jul	8.6	5.7
	US	PPI Final Demand/Ex Food and Energy YoY	Jun	6.2%/5.2%	6.5%/4.9%
	EZ	Industrial Production WDA YoY	May	-0.4%	0.3%
	JP	Core Machine Orders YoY	May	12.30%	15.6%
	JP	Tertiary Industry Index MoM	May	0.4%	1.3%
	US	Fed Releases Beige Book			
16 Jul	US	Initial Jobless Claims		--	215k
	US	Philadelphia Fed Business Outlook	Jul	--	10.3
	US	Retail Sales Adv/Ex Auto and Gas MoM	Jun	0.3%/0.5%	0.9%/0.5%
	EZ	Trade Balance SA	May	--	1.3b
17 Jul	US	Housing Starts/Building Permits	Jun P	1310k/1400k	1177k/1410k
	US	U. of Mich. Sentiment/Expectations	Jul P	51.3/52.0	49.5/50.7
	US	U. of Mich. 1/5-10 Yr Inflation	Jul P	--	4.6%/3.3%
	US	Industrial Production MoM	Jun	0.2%	0.1%
	EZ	ECB Current Account SA	May	--	15.7b
	EZ	CPI/Core YoY	Jun F	--	2.8%/2.4%

Week-in-brief: Growing Pains and Gains

- Oil prices surged this week as worries around renewed escalation of kinetic warfare between US and Iran took hold. Wild swings in risk sentiments were evident as markets had to digest developments ranging from SK Hynix listing, inhouse chip developments to competing releases of new AI models.
- Crucially, even as more cost-efficient models from China incite worries about compute demand, Zhipu's fund raise in Hong Kong continue to reflect the sheer capital funding required for AI developments.
- The fund raising also implies that subsequent spending imparts real global economic impulse amid upsized capital raising with USD debt issuance by just six US mega caps in 2026 reaching \$182 billion even before accounting for equity channels. The AI cycle has also resulted in the IMF raising projected 2026 GDP growth for countries such as Korea, Vietnam and Thailand.
- The demand boost though may be conspiring with simmering inflation pressures keeping global central banks cautious on their inflation mandate.
- Specifically, core inflation in Thailand, Philippines and Taiwan edged higher this week reflecting broadening of price pressures as supply constraints in global trade persist.
- For Thailand, the legal clearance of their THB400bn also affirms a creep up in the public debt to GDP ratio adding further drag to the THB on top of the gold price slippage.
- Looking ahead, the BoK will be on course to hike rates by 25bps as inflationary pressures remain unrelenting alongside stubborn persistence in property price growth triggering macroprudential worries. KRW though may not see much relief as there will be likely refrain against back to back hikes.
- In Malaysia, Q2 GDP growth is likely to accelerate amid growing support from net trade on strong electronics demand. The more closely watched event though is the state elections in Johor this weekend. Strong affirmation for PM Anwar will provide further backstop to the MYR while a weak showing by the ruling coalition may result in an extended risk premium.
- Similarly, in Singapore, GDP growth is also likely to print above the 5% mark with risks tilted to the upside as manufacturing and financial sectors growth remain buoyed by the semiconductor cycle which also incites robust trading activity. To be clear, the upside in economic growth provides space, but it does not imply imminent tightening by the MAS as elevated uncertainties restrain tendencies to be pre-emptive on inflation pressures.
- Meanwhile, global energy relief appears to be increasingly limited, as the likes of diesel and gas prices continue to remain elevated with Russia's recent ban on diesel exports tightening supplies further.
- All in, markets will continue to navigate the pains and gains from AI while Kevin Warsh's star-studded line-up for his task forces continue to prop up credibility and the USD.

BoK: Hike and See



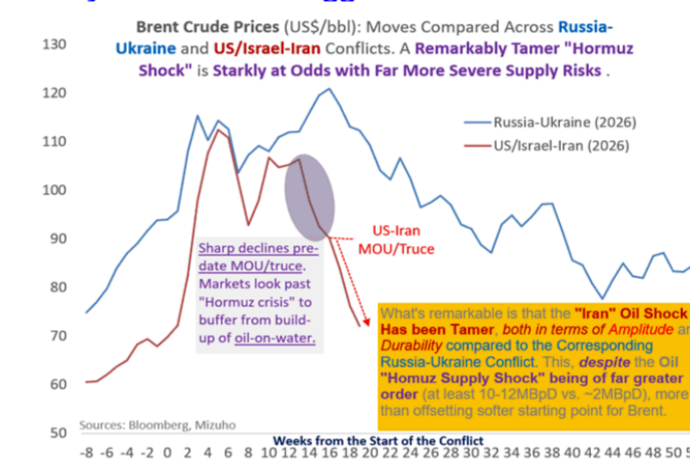
- We expect the BoK to proceed with a 25bp rate hike at their upcoming meeting to arrest inflationary pressures as both consumer price growth and property price growth appear troubling.
- First, headline CPI edged higher to 3.2% in May while core inflation stayed sticky at 2.5%. More worryingly, price pressures in the CPI basket appear to be broadening despite the respite in energy prices in June. Wage price spiral risks remain closely watched especially amid the flow of record well publicised bonus payments backstopping wage negotiations and price setting behaviours.
- Second, these windfalls are likely to have been propping up property prices in Seoul with housing price growth momentum still averaging 0.2% week on week in recent months. Macroprudential stability concerns are certainly at the forefront especially amid volatile domestic equities.
- Third, a rate hike would also provide some marginal backstop for the underperforming KRW and alleviate imported inflation pressures. Even as a hike is a given for this meeting, it may be premature to embark on speculation of a hiking cycle especially back to back hikes.
- Specifically, the BoK has traditionally preferred a more patient approach to assess the impact of their policy move and would also be wary of downside risks from the AI-led semiconductor cycle especially with much of the external demand gains on the back of price rather than volume effects.
- To be clear, we still expect Korea's 2026 GDP growth to come in at 3.2% YoY which is above the BoK's current estimate of 2.6%, a reflection of the underlying strength of the electronics cycle and pipeline capex spending. Nonetheless, two-way volatility in equities and leverage concerns will temper hawks in the committee.
- All in, beyond this 25bp rate hike, communicating openness to further hikes is a given though this will likely fall short of any straightforward guidance which may restrain hopes of a bullish KRW recovery and front end yields may be weighed down.

*Survey results from Bloomberg, as of 10 Jul 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
13-17 Jul	CH	FDI YTD YoY CNY	Jun	--	-8.6%
13 Jul	IN	CPI YoY	Jun	4.2%	3.9%
	IN	Exports/Imports YoY	Jun	--	18.0%/20.6%
14 Jul	IN	Wholesale Prices YoY	Jun	9.2%	9.7%
	CH	Exports/Imports YoY	Jun	18.8%/25.0%	19.4%/27.4%
	SG	GDP YoY/SA QoQ	2Q A	5.6%/1.3%	6.0%/1.0%
15 Jul	CH	Surveyed Jobless Rate	Jun	5.1%	5.1%
	CH	GDP YoY	2Q	4.5%	5.0%
	CH	Industrial Production/Retail Sales YoY	Jun	4.5%/0.2%	4.5%/-0.6%
	CH	New/Used Home Prices MoM	Jun	--	-0.2%/-0.3%
	CH	FAI/Property Investment YTD YoY	Jun	-5.0%/-16.8%	-4.1%/-16.2%
	KR	Unemployment rate SA	Jun	2.8%	2.8%
16 Jul	KR	BOK Base Rate		2.75%	2.50%
17 Jul	SG	Non-oil Domestic/Electronic Exports YoY	Jun	31.0%/--	38.4%/94.8%
	MY	GDP YoY	2Q A	5.1%	5.4%
	MY	CPI YoY	Jun	2.0%	2.0%

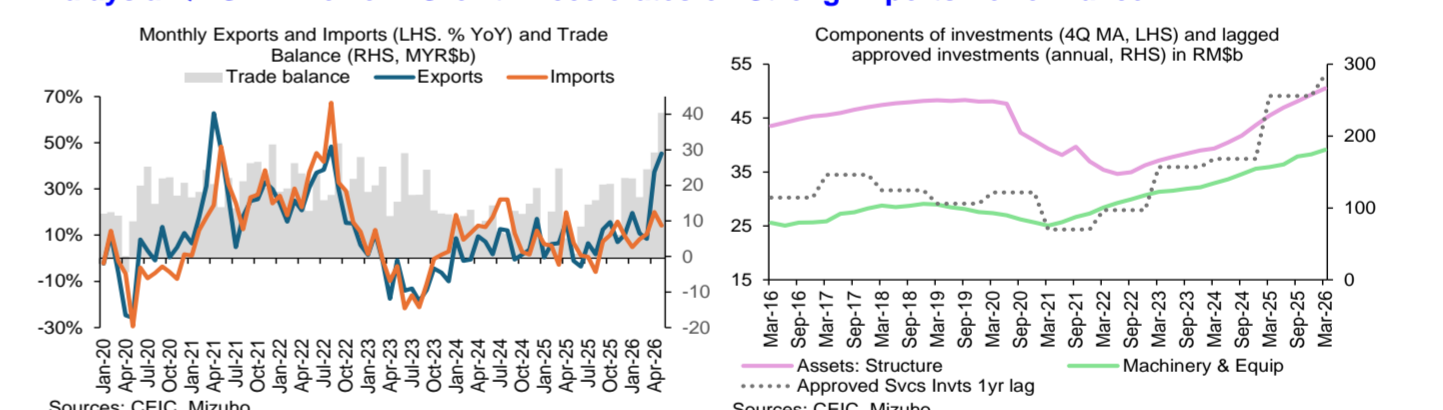
Why Oil Relief is Exaggerated



- Oil's decline on US-Iran truce – and the attendant relief – is understandable but nevertheless appears to be exaggerated and accelerated vis-a-vis a much milder shock from Russia-Ukraine.
- Probably owing to the benefit of "oil over troubled waters" – from less impeded (than feared) flow of crude through the blockade as well as floating oil inventories.
- The latter, oil-on-water, is arguably to be credited for overwhelmingly suppressing oil prices, by insulating against supply shocks and heightening sensitivity to geo-political de-escalation.

- The flip side to the exceptional dampening effects of oil-on-water is that this is mostly exhausted and susceptible to reversal amid depletion of oil-on-water.
- Whereas significantly higher and stickier shipping premium suggest that the sharp drop in on-screen crude prices masks materially higher all-in cost of delivered oil. Consequently, relief in (UST) yields and FX (especially AXJ) alike, from softer oil is turning out far shallower
- o UST Yields: Stubbornly elevated 10Y UST yields convey latent policy as well as cost shock risks.
- o AXJ** (IDR-INR-PHP): Corresponding AXJ** relief is negligible as wider policy and geo-political risks dominate. All said, calmed spot oil understates lingering latent, lingering and knock-on, threats from oil shocks. And as such will be consistent with more aggravated FX and rates risk premium.

Malaysia Q2 GDP Preview: Growth Accelerates on Strong Exports Performance



- We expect Malaysia's Q2 GDP to print at 5.7% YoY, accelerating from Q1's 5.4%. The acceleration is primarily driven by external demand. Exports grew 41% YoY in April-May, outpacing 17% import growth, led by electrical and electronic exports with a modest lift from petroleum and gas.
- Domestic consumption growth while supportive is likely to remain below trend. Consumer confidence weakened in Q2 but held above 50 and growth of domestic-oriented industries has slowed to 0.2% YoY in May after a 7.8% in April.
- Investment spending growth is expected to stay firm from realisations of last year's record level of approved projects. The AI data centre pipeline remains robust but the government has started to restrict non-AI data centre investments over electricity and water constraints.
- Overall economic growth risks in 2026 are tilted towards the upside as as investments are expected to remain robust and export growth has remained remarkably resilient despite elevated external uncertainties due to the semiconductor cycle. This Q2 GDP is likely to support an extended rate hold by the BNM balancing contained inflation against unresolved external risks. That said, tail risks of rate hikes stem from further upside surprises to exports feeding through to inflation.
- Singapore Q2 GDP Preview: Buoyancy Retained
- Similarly, Singapore's Q2 GDP print is likely to remain buoyant above the 5% level as semiconductor led tailwinds continue to feed through. Manufacturing sector will continue to see strong growth as industrial production over April and May accelerated to 14.7% YoY from the 8% YoY growth in Q1. Growing demand for semiconductors, info-communications and consumer electronics, machinery for precision engineering offset contraction in pharmaceutical production.
- The finance and insurance sector is also likely to see healthy expansion on higher equities turnover amid volatile markets while lending growth to residents remain robust. Meanwhile, tourism related sectors such as accommodation and food services may see softening amid a 7.4% YoY contraction in tourist arrivals over April and May on declines of visitors from China and Indonesia.
- All in, the growth print is likely to imply a likely need for the authorities to revise their 2026 range of forecast from 2.0%-4.0% upwards towards a possible range of 3.5-4.5%, though they may opt to defer this upgrade to the final Q2 GDP release in August.
- That said, given elevated uncertainties over the durability of the US-Iran MoU and vibrancy of the semiconductor cycle, the growth print provides space for MAS tightening but do not imply an impending MAS action in July amid still contained inflation prints.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	161.62	0.790	0.49%	160.00	~ 163.00
EUR/USD	1.144	-0.0014	-0.12%	1.135	~ 1.152
USD/SGD	1.2908	0.001	0.05%	1.2850	~ 1.3000
USD/THB	33.32	0.188	0.57%	33.00	~ 33.60
USD/MYR	4.0658	-0.0032	-0.08%	4.040	~ 4.120
USD/IDR	18055	101	0.56%	17,900	~ 18,150
JPY/SGD	0.7987	-0.004	-0.45%	0.795	~ 0.810
AUD/USD	0.6947	0.000	0.03%	0.690	~ 0.700
USD/INR	95.33	-0.002	0.00%	94.6	~ 96.1
USD/PHP	61.515	0.089	0.14%	60.9	~ 62.0

[^]Weekly change.

FX: Recalibrating Rate Hikes and USD Strength

- The USD appreciated with DXY trending up middle of the week on renewed tensions and attacks between US and Iran but gave back its gains and more amid lower UST yields as FOMC minutes tamed perceptions of a hawkish Fed.
- NOK and NZD were the regional outperformers. NOK benefitted from higher oil prices as an energy exporter. Meanwhile, NZD strengthened after RBNZ hiked its policy rate by 25bps and signaled possibility of further policy tightening, supported by strong manufacturing data.
- GBP and EUR delivered a middle of the pack performance as markets increased expectations of central bank tightening on higher oil prices. GBP also outperformed as markets increased expectations of BoE tightening, as higher oil prices add to already persistent inflationary pressures.
- JPY was the G10 worst performer, pressured by elevated UST yields and higher oil prices. Nevertheless, it pared losses after FinMin stated that Japan will promote investment in Japanese financial assets by the Government Pension Investment Fund.
- CHF also lagged after the SNB reiterated willingness to intervene against excessive CHF strength.

EM-Asia FX: Unyielding Softness

- Despite a slightly softer USD, EM-Asia FX remained on the backfoot, as elevated UST yields and higher oil prices continue to weigh.
- Higher oil prices weighed on currencies of energy importers such as THB, IDR and PHP. THB was the worst performer, following weaker gold prices and BoT minutes which indicated little urgency to raise rates given contained inflation pressures.
- Meanwhile, IDR underperformed amid negative sentiments that included S&P DJI flagging the possibility of losing its emerging market status on transparency concerns.
- The pressure on PHP was exacerbated by a core inflation print that remains elevated, reflecting persistent second-round effects and negative real interest rates.
- TWD underperformed amid equity outflows and dividend repatriation.
- In contrast, KRW was the region's outperformer as it benefitted from the upcoming SK Hynix's ADR offering, with expectations that part of the proceeds would be repatriated to Korea to fund domestic investments.

FX Brief:

- 1) JPY: Weakness reversed after Finance Minister Katayama's allusion to pension funds investing in domestic assets, though it is still a relative underperformer among G10. Durability of recovery may be partially faded on risks of energy prices flaring up.
- 2) EUR: Elevated gas prices and disruption from Russia's diesel ban drag on EUR performance. Limited relief in the week ahead especially as US and Iran remain likely to trade military strikes.
- 3) AUD: Muted gains, inability to retake 70 cents reflect spillovers from the volatile swings in risk sentiments.
- 4) CNH: Gains enabled by strong fixing below 6.8 by the PBoC.
- 5) INR: Marginal slippage amid higher oil prices. Further gains may be difficult as oil prices flare up remain key risks though prospects of RBI tightening following next week's inflation print may provide a modest backstop.
- 6) SGD: Flat in a middle of the pack performance. GDP outperformance in the week ahead may prop up the SGD on a marginal basis implying restrain in testing 1.30 should Greenback stage a resurgence.
- 7) IDR: Underperformed amid negative sentiments that include S&P DJI putting Indonesia on watch for a downgrade to frontier market status, and weaker consumer confidence data. USDIDR likely to remain pressured above key-18000 level.
- 8) THB: Underperformed as gold prices slipped. Lack of gold price recovery and legal confirmation of upsized borrowing buoys USDTHB above 33.
- 9) MYR: Eked out marginal gain as BNM held rates as expected amid contained inflation and resilient growth outlook. USDMYR could test 4.05 next week if GDP growth surprises to the upside.
- 10) PHP: Depreciated as higher oil prices and political noise offset a softer inflation print, with elevated core inflation and negative real rates remaining headwinds. USDPHP likely to stay above 61.5 next week.
- 11) KRW: Outperformed in part due to SK Hynix ADR offering in the US as markets contemplate impact of repatriation of listing proceeds. BoK rate hike in the week ahead to allow for consolidation above 1500 rather than ignite sub-1500 rallies.
- 12) TWD: Underperformed on US\$5.8bn of foreign outflows from equities as semiconductor stocks wavered. Intervention prospects to smooth depreciation. USD TWD range of 32.0-32.5 expected.

Bond Yield (%)

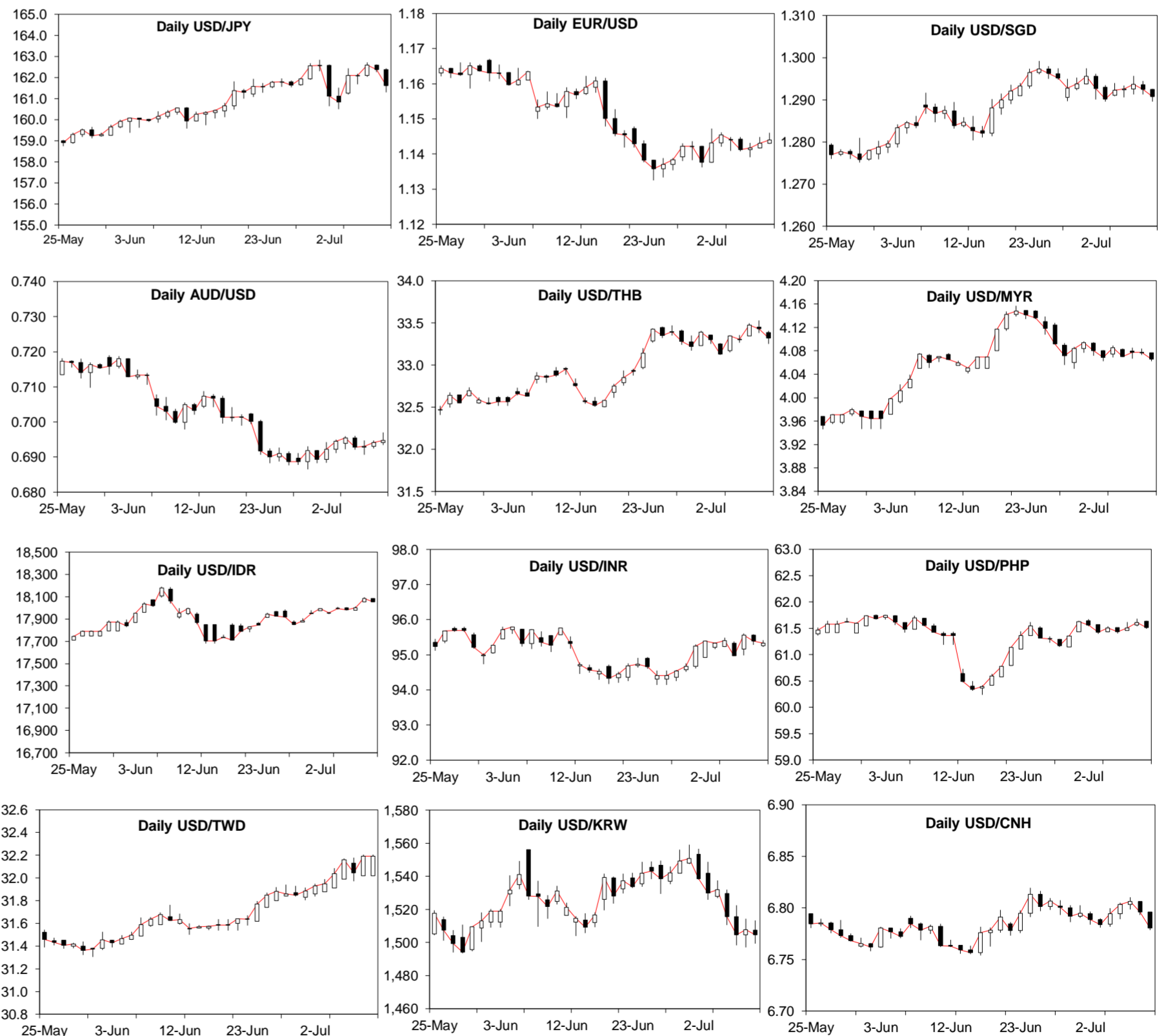
10-Jul	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	4.156	1.9	4.525	4.2	Steepening
GER	2.631	10.2	3.061	12.9	Steepening
JPY	1.404	2.2	2.720	-4.7	Flattening
SGD	1.543	-1.7	2.091	-1.0	Steepening
AUD	4.445	-0.1	4.832	0.1	Steepening
GBP	4.213	9.5	4.870	8.8	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,543.64	0.81
Nikkei (JP)	68,557.73	-1.70
EuroStoxx (EU)	6,265.26	-2.30
FTSE STI (SG)	5,455.84	4.03
JKSE (ID)	5,897.05	0.36
PSEI (PH)	6,286.70	1.59
KLCI (MY)	1,692.94	0.83
SET (TH)	1,617.94	0.41
SENSEX (IN)	77,427.97	-0.43
ASX (AU)	8,806.04	-0.43

USTs: Of Buoyancy and Durability

- 2Y UST yields surged to above 4.20% on the back of spikes in Brent crude prices as US President Trump declare that the ceasefire is over and US military struck Iran.
- Nonetheless, much of the increase in yields were reversed on reports of continued technical talks between US and Iran.
- That said, it remains unlikely for Iran not to respond to these attacks and as such, energy prices and UST yields are likely to remain well supported even though on-going negotiations are likely to restrain surges.
- On balance, UST yields stayed buoyant with a bear steepener.
- For the week ahead, the US CPI print is likely to enhance the backstop for UST yields as markets weigh the persistence of core inflation even as headline inflation slips.
- In short, we expected 2Y UST yields to trade in the 4.15-4.35% region with risks skewed to the upside while 10Y UST yields trade in the 4.40% to 4.75%.



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