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WEEK AHEAD

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24-Jul-2026

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Economic Calendar

•Survey results from Bloomberg, as of 24 Jul 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
27 Jul	US	Dallas Fed Manf. Activity	Jul	--	0.0
	US	Durable Goods Orders/Nondef Ex Air	Jun P	1.5%/0.9%	-4.5%/-1.4%
	JP	PPI Services YoY	Jun	3.4%	3.3%
	GE	IFO Business Climate/Expectations	Jul	86.0/84.4	85.6/84.1
28 Jul	US	Advance Goods Trade Balance	Jun	-$100.0b	-$105.9b
	US	Conf. Board Consumer Confidence	Jul	92.3	91.2
	US	Richmond Fed Manufact. Index	Jul	--	4
	US	Wholesale Inventories MoM	Jun P	--	0.1%
29 Jul	**US**	**FOMC Decision (Lower/Upper Bound)**		**3.50%/3.75%**	**3.50%/3.75%**
	JP	Machine Tool Orders YoY	Jun F	--	52.8%
30 Jul	**US**	**Initial Jobless Claims**		**205k**	**187k**
	US	**PCE/Core PCE Price Index YoY**	**Jun**	**3.6%/3.3%**	**4.1%/3.4%**
	US	**GDP Annualized QoQ**	**2Q A**	**2.3%**	**2.1%**
	US	Personal Income/Spending	Jun	0.3%/0.4%	0.7%/0.7%
	US	Personal Consumption	2Q A	2.3%	0.5%
	EZ	Unemployment Rate	Jun	6.2%	6.2%
	EZ	**GDP SA YoY/QoQ**	**2Q A**	**0.6%/0.2%**	**0.3%/-0.2%**
31 Jul	US	MNI Chicago PMI	Jul	--	56.7
	EZ	**CPI/Core YoY**	**Jul P**	**2.8%/2.4%**	**2.8%/2.4%**
	JP	Jobless Rate/Job-To-Applicant Ratio	Jun	2.5%/1.17	2.5%/1.17
	JP	Retail Sales YoY	Jun	2.9%	5.0%
	JP	**BOJ Target Rate**		**1.00%**	**1.00%**
	JP	Industrial Production YoY	Jun P	3.2%	-2.1%

Asia

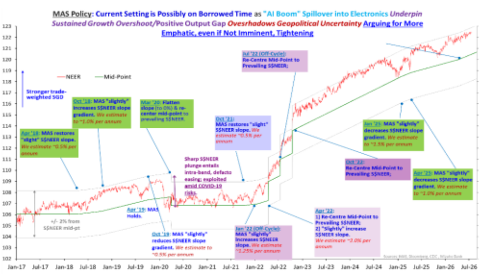
Date	Country	Event	Period	Survey*	Prior
27-30 Jul	KR	Retail Sales YoY	Jun	--	9.0%
27 Jul	CH	Industrial Profits YoY	Jun	--	21.1%
	SG	**MAS Monetary Policy Statement**			
	SG	Industrial Production YoY	Jun	8.6%	13.0%
28-30 Jul	TH	Mfg Production Index ISIC NSA YoY	Jun	0.2%	-0.8%
28 Jul	IN	Industrial Production YoY	Jun	5.9%	5.1%
29 Jul	**AU**	**CPI/Trimmed Mean YoY**	**Jun**	**4.0%/3.7%**	**4.0%/3.6%**
30-31 Jul	SG	Unemployment rate SA	Jun	--	2.1%
30 Jul	AU	Building Approvals MoM	Jun	-0.5%	-1.1%
	PH	Exports/Imports YoY	Jun	7.7%/14.0%	7.6%/21.9%
31 Jul	CH	Mfg/Non-Mfg PMI	Jul	50.1/50.0	50.3/50.2
	AU	PPI YoY	2Q	--	3.0%
	IN	Fiscal Deficit YTD INR	Jun	--	1624b
	KR	Industrial Production YoY	Jun	3.1%	-0.9%
	TH	BoP Current Account Balance	Jun	--	-$6432m
	TH	Exports/Imports YoY	Jun	--	9.8%/34.5%
	TW	**GDP YoY**	**2Q A**	**10.4%**	**14.6%**

Week-in-brief: Holding Patterns, Reignited Risks

- **Risk sentiments stayed on the back foot** for most of the week as Middle East tensions continued to escalate. Recent developments, including Yemen's Houthis acting on their threat to disrupt shipping through the Bab el-Mandeb Strait and reports of President Trump considering a "massive attack" on Iran, point to a more serious escalation risk than markets had previously anticipated.
- This helped lift Brent crude above US$100 per barrel for the first time since May.
- Beyond the rise in crude prices, higher shipping**, insurance and refining costs suggest the effective energy shock facing the global economy may be larger than oil prices imply, amplifying inflation, current account and fiscal pressures across energy-importing economies.**
- Even so**, central banks held their ground this week,** with both the ECB and Bank Indonesia opting to hold. The ECB's hawkish hold keeps the door open to a September move as energy costs from the conflict continue to filter into the inflation outlook.
- BI similarly left rates unchanged, maintaining its focus on rupiah stability while deploying additional incentives to encourage foreign capital inflows.
- Meanwhile, UST yields extended their climb this week on reignited inflation fears and rate hike bets.
- The confluence of higher UST yields and concerns over Japan's energy import bill kept the JPY under pressure, even as reports emerged that BOJ officials are privately open to hiking faster than the market's assumed pace. FinMin Katayama reiterated that Japan stands ready to take decisive action, though previous interventions had only limited, temporary impact.
- Adding to market uncertainty, the **US announced 10–12.5% tariffs on imports from most major trading partners** following forced-labour investigations. The measures, due to take effect this Friday, **risk compounding the inflationary effects of higher energy prices while weighing on growth.**
- Separately, US equities swung within the week as the AI sentiments remained fickle. A bounce midweek on renewed semiconductor optimism, helped by reports TSMC may raise 2027 chip prices, was reversed later in the week as earnings releases raised concerns about AI capex spending.
- In Asia, South Korea's 2Q GDP print surprised to the upside on AI-related export tailwinds.
- Looking ahead, markets will also be keeping an eye on Middle East developments, particularly whether disruption risks become more widespread and prolonged or whether de-escalation efforts gain traction, alongside key central bank meetings. **The FOMC and BOJ are both expected to hold, though with elevated oil prices could see both strike a more hawkish tone.**
- **MAS is also likely to be on a narrow hold**, given still-contained inflation. That said, rising energy-related price pressures could reinforce the case for future further tightening. Taiwan's Q2 GDP print is likely to moderate but remain at double-digit YoY growth amid semiconductor export strength.
- All in, amid elevated oil prices and UST yields, EM-Asia FX enters the week hostage to geopolitical developments and key central bank decisions.

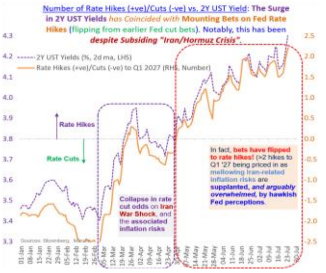
MAS Watch: Narrow & Hawkish Hold

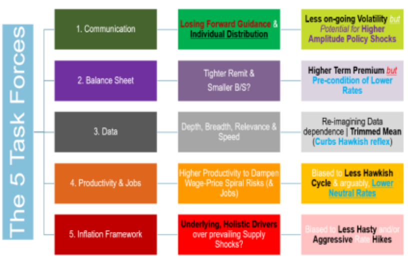
- The **MAS has a narrow path for a hold**, *amid heightened geo-political uncertainties* rather than urgently lurching into hawkish action. But this is primarily premised on highly contained prevailing inflation risks rather than high confidence about stability of outcomes.
- With headline inflation still below 2% and core inflation even lower (at 1.6%). ***But this is evanescent comfort/scope for holding off further tightening*** as *pipeline price pressures are set to mount*



– led by rising electricity tariffs and amid on-going escalation of "Iran risks" that may compound price shocks. Whereas there is a **compelling case to diminish** any **remnant accommodation** - *with* **odds of sustained positive output gap are conspicuous** *(Q1 growth surpassing 5%)* underpinned by the global AI boom spillover.
- Crucially, looking ahead, an ***impending tightening may come through sooner rather than later***.
- **Slope increment by 50bp** (from our estimate of the current 1.5% per annum appreciation to 2%) is a low bar for a scheduled shift in October. But **"step appreciation"**(mid-point shift higher) is **a more apt emergency policy response to price shocks** – given *150-180bp of upfront appreciation* will be *more effective* than a gradual, expansion of appreciation bias by ~1bp /week (to a 4bp/week pace) that comes from an additional 50bp of slope increment.

FOMC: Rising, Not Realised, Hawkish Bets

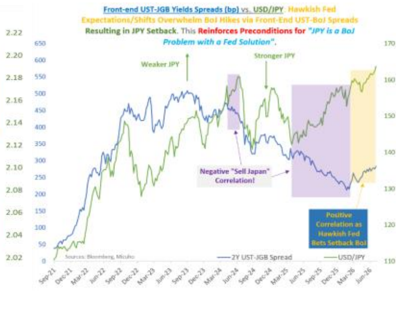




- At next week's **FOMC** (29th July), **hawkish talk may turn even more emphatic**, but will probably ***not*** be expressed in **action** (or the lack thereof). Point being, **Brent's resurgence to ~$100** amid *an intensifying escalation of the US-Iran conflict*, despite **flagging pipeline inflation risks**, **does not unambiguously necessitate imminent rate tightening**.
- For one, **a great deal of uncertainty about the Middle East crisis situation remains**, *arguably requiring greater consideration* (of rapidly evolving evidence).
- Especially given that the Fed's ***prevailing policy rate*** at 3.50-3.75% constitutes ***a good degree of restraint*** (being above estimated "neutral rates"). *More so, considering prolonged elevation in rates.*
- Meanwhile, the **surge in front-end (2Y) UST yields** *past 4.35%* constitute **sufficient interim tightening in effective rates and financial conditions**.
- All else equal, this should ***at least buy time*** with respect **to the (market) presumed hike**(s) ahead.
- What's more, *tamer-than-expected inflation prints* – both headline and sequential – *suggest* that the Fed has *even more policy latitude for policy "patience"*.
- In addition, the **5 Task Forces** that Fed Chair Warsh has set out, with a projected finding before year-end **arguably provide hawkish cover** *for a prolonged interim pause.*
- Finally, **further hawkish cover** is derived from the Fed's **purposeful brevity*** and **strategic reticence on forward guidance** when ***coupled with credibility-enhancing commitments to*** attaining the 2***% inflation target****.* As a result, the *Greenback and UST yields may remain underpinned* as future hawkish expectations remain priced in (even if only from an absence than of guidance).

BoJ Watch: Flex, Not (Futile) Fight

- At the policy meeting next week, the **BoJ is likely to indulge in more hawkish flex, *but*** we argue it may **refrain from hikes that risk being a futile fight against chronic JPY pressures**.
- **Sharp** (~2%) **JPY depreciation** *since the last BoJ meeting* in mid-June, **has arguably invoked more hawkish inclinations** from the BoJ.
- What's more, this 2% drop in the JPY will *compound some 25-30% surge in crude oil* during the corresponding period. Which is **likely to dial-up allusions to vigilance against imported price pressures** – which some may argue is *code for policy backstop for JPY* (including hikes).
- Furthermore, hawks could argue that the **nefarious adverse loop** between *JPY weakness* and *intensifying imported inflation pressures* **warrant hikes to nip in the bud**.
- But while understandable, that is misguided as the **BoJ will likely struggle to adequately impress with rate hikes** – *certainly not sufficiently to snap pressures from "carry" funding position.*
- **Especially as adverse energy, shipping** and **insurance shocks further underpine JPY** from a **flows** and **C/A shifts**. And so, **hastily squandering** (relatively limited) **capacity for further hikes** comes across as a **myopic** move - with short-lived JPY support benefits.
- Whereas what's preferable *sustained hawkish flex complemented by credible, MoF intervention threats* (in coordination with Fed/US Treasury). Unfortunately, for the BoJ, it reamins tha case that *(bearish) JPY is a BoJ problem with a (dovish) Fed solution.*



Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	163.79	1.390	0.86%	162.40	~	165.00
EUR/USD	1.1382	-0.0059	-0.52%	1.130	~	1.145
USD/SGD	1.2911	0.001	0.05%	1.2830	~	1.3000
USD/THB	33.713	0.093	0.28%	33.50	~	34.00
USD/MYR	4.094	0.0125	0.31%	4.070	~	4.130
USD/IDR	17943	48	0.27%	17,800	~	18,050
JPY/SGD	0.7883	-0.006	-0.79%	0.782	~	0.795
AUD/USD	0.6987	0.001	0.14%	0.693	~	0.705
USD/INR	96.53	0.166	0.17%	95.7	~	97.2
USD/PHP	61.853	0.265	0.43%	61.4	~	62.2

^Weekly change.

FX: Dollar Regains Footing

- USD strengthened amid the escalation of conflict in the Middle East, supported by a combination of higher oil prices and rising UST yields, with the DXY climbing above 101.5.
- NOK was the sole gainer among G10, benefiting from its net energy exporter status.
- AUD weakened but outperformed most peers, as stronger-than-expected employment growth reinforced market expectations of a further RBA rate hike, helping to cushion downside pressure.
- EUR delivered a mid-pack performance. The ECB's expected hawkish hold failed to provide fresh support amid exacerbating economic headwinds from higher oil prices.
- JPY also traded near the middle of the G10 pack, though USDJPY pushed above 163, leaving the yen at its weakest level since 1986. Higher UST yields continued to weigh on the currency, while rising energy import costs added further pressure. Although Japan's Ministry of Finance reiterated its readiness to intervene, risks of intervention did little to arrest the yen's decline.
- SEK and NZD were the weakest performers. NZD gave back some of its recent gains following strong prior performance, despite inflation surprising modestly to the upside.
- Looking ahead, market's expectations of a FOMC hold with a hawkish bias amid renewed inflation concerns should keep the USD well supported into month-end.

EM-Asia FX: Few Places to Hide

- KRW was the top performer, continuing on its appreciation trend after BoK's rate hike last week, and upside GDP surprise, amid government's effort to internalise the won.
- IDR initially held firm after BI held rates, but surrendered its gains towards the end of the week as rising oil prices amplified concerns over the fiscal outlook and external balances.
- Similarly, net energy importers such THB, PHP and INR saw further declines this week amid rising energy costs and a stronger USD. THB was the worst performer, despite marginally higher gold prices while INR was unable to escape depreciation pressures despite RBI intervention efforts in the FX market.
- All in, EM Asia FX stayed on the back foot amid a stronger USD environment, with higher oil prices exacerbating pressures on the region's net energy importers. Barring KRW and MYR, most currencies weakened against the USD, and the combination of elevated oil prices and a hawkish Fed backdrop could keep regional FX under pressure in the near term.

Bond Yield (%)

24-Jul	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.333	15.6	4.691	14.4	Flattening
GER	2.847	6.9	3.187	6.4	Flattening
JPY	1.496	8.5	2.778	9.5	Steepening
SGD	1.766	16.7	2.425	23.8	Steepening
AUD	4.712	21.1	5.084	0.1	Flattening
GBP	4.438	9.7	5.062	11.2	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,408.30	-0.66
Nikkei (JP)	64,611.15	0.73
EuroStoxx (EU)	6,260.09	0.47
FTSE STI (SG)	5,580.18	1.28
JKSE (ID)	6,182.99	0.12
PSEI (PH)	6,281.01	-1.92
KLCI (MY)	1,698.75	-1.89
SET (TH)	1,641.42	0.15
SENSEX (IN)	76,169.16	-2.54
ASX (AU)	8,772.31	-0.28

USTs: Crude Awakening

- UST yields stayed elevated as Brent crude climbed to around US$100/barrel on the escalation of tensions in the Middle East, reigniting inflation fears.
- 2Y UST yields traded above 4.3% and the yield curve bear flattened as markets priced in a stickier inflation path.
- For the week ahead, focus turns to the FOMCC meeting, where the Fed's inclinations on the rate path will be closely scrutinised. A hawkish tilt is likely given the run-up in oil prices, keeping UST yields backstopped.
- UST yields are likely to remain elevated with 2Y yields likely trading in the 4.20%-4.45% range and 10Y yields in the 4.50%-4.80% range.

FX Brief:

1) JPY: Continued to underperform on higher oil prices and elevated UST yields despite threat of intervention. USDJPY likely to test 164 amid unremitting bearish pressures.

2) EUR: With ECB's hawkish hold largely expected by markets, it failed to support the EUR amid exacebating economic headwinds from higher oil prices. EURUSD could test 1.36 in the coming week if oil price continue to trade higher.

3) AUD: Depreciated against the USD but outperformed G10 peers as a strong jobs print reinforced market expectations of a RBA hike.

4) CNH: Stronger fixing by PBoC provided support, USDCNH likely to remain sideways ahead of the end-July Politburo meeting.

5) INR: Continued to underperform on higher oil prices despite RBI's intervention. USDINR likely to test 97 if oil prices remain elevated.

6) SGD: Middle of the pack performance as a contained inflation print diminished expectations of MAS' tightening at next week's meeting.

7) IDR: Appreciated and held firm middle of the week despite BI's rate hold, but gains were overpowered by higher oil prices end of the week. USDIDR likely to test 18000 especially if oil prices remain elevated.

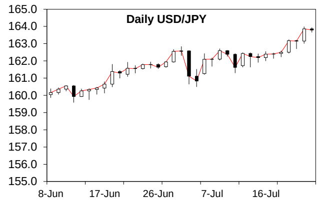
8) THB: Continued to depreciate amid higher oil prices with gold prices providing little support.

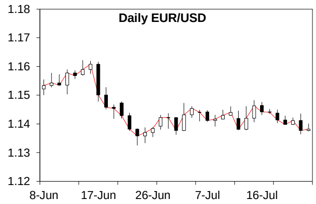
9) MYR: Eked out marginal gains as support from firmer oil prices offset the drag from elevated UST yields. USDMYR likely to remain sideways between 4.08-4.10 pending fresh catalysts.

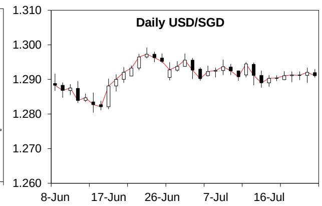
10) PHP: Depreciated to historic lows on higher oil prices as a net energy importer. USDPHP likely test 62 resistance next week.

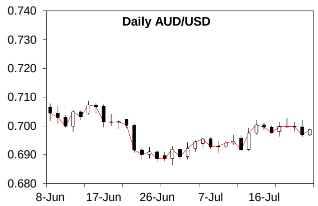
11) KRW: Appreciated and continued to ride on tailwinds of BoK's hawkish rate hike last week, with an upside surprise in Q2 GDP further underpinning sentiment. USDKRW may see some reversal next week amid higher oil prices.

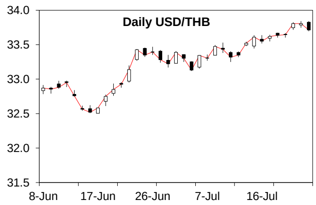
12) TWD: Continued to depreciate amid persistent foreign outflows from equities. An upside surprise in next week's Q2 GDP print could provide support by strengthening the case for a CBC rate hike.

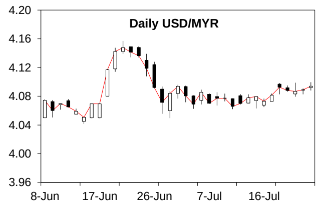


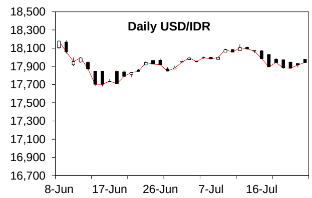


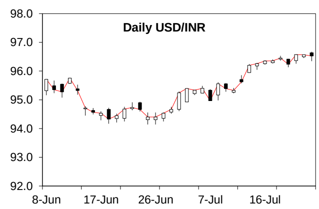


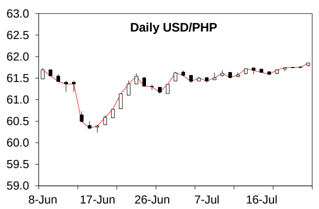


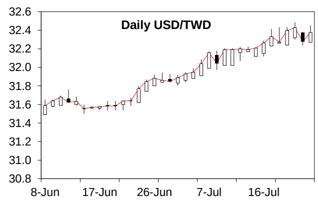


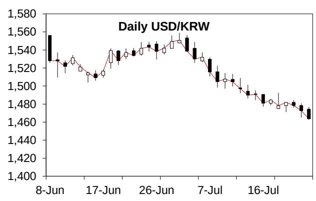


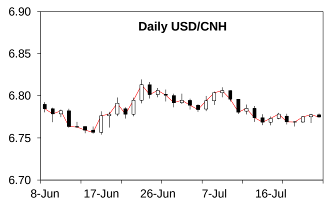












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