MIZUHO

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WEEK AHEAD

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31-Jul-2026

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Economic Calendar

•Survey results from Bloomberg, as of 31 Jul 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
03 Aug	US	ISM Manufacturing/Prices Paid	Jul	54.0/70.0	53.3/73.0
	US	Construction Spending MoM	Jun	0.2%	0.1%
04 Aug	US	JOLTS Job Openings	Jun	7250k	7594k
	US	Trade Balance	Jun	-$73.0b	-$77.6b
	US	Durable Goods Orders/Nondef Ex Air	Jun F	--	0.3%/0.9%
	US	Factory Orders	Jun	0.4%	-1.3%
05 Aug	US	ADP Employment Change	Jul	75k	98k
	US	ISM Services/Prices Paid	Jul	54.3/65.0	54.0/67.7
	EZ	PPI YoY	Jun	4.6%	5.9%
	JP	Labor/Real Cash Earnings YoY	Jun	3.4%/1.4%	3.3%/1.6%
06 Aug	**US**	**Initial Jobless Claims**		--	197k
	US	Wholesale Inventories MoM	Jun F	--	0.3%
	EZ	ECB Publishes Economic Bulletin			
	EZ	Retail Sales MoM	Jun	0.1%	0.2%
07 Aug	US	Change in Nonfarm Payrolls	Jul	88k	57k
	US	Unemployment Rate	Jul	4.2%	4.2%
	JP	Coincident Index/Leading Index CI	Jun P	118.1/116.5	117.9/116.5

Asia

Date	Country	Event	Period	Survey*	Prior
03 Aug	CH	RatingDog China PMI Mfg	Jul	52.0	51.7
	SG	Electr. Sector/Purchasing Managers Index	Jul	--	52.2/51.3
	ID	**CPI/Core YoY**	**Jul**	**3.2%/2.8%**	**3.3%/2.8%**
	ID	Exports/Imports YoY	Jun	-0.4%/22.3%	-5.7%/22.2%
		PMI Mfg (ID, KR, MY, TH, PH, TW, VN)	Jul	--	
	VN	Trade Balance	Jul	-$2500m	-$2644m
	VN	Retail Sales YoY	Jul	--	14.8%
	VN	Industrial Production YoY	Jul	--	12.7%
	VN	**CPI YoY**	**Jul**	**4.6%**	**4.7%**
04 Aug	**KR**	**CPI/Ex Food and Energy YoY**	**Jul**	**2.9%/2.5%**	**3.2%/2.5%**
05 Aug	CH	RatingDog China PMI Services	Jul	53.7	54.1
	SG	Retail Sales/Ex Auto YoY	Jun	--	3.0%/3.7%
	ID	**GDP YoY/QoQ**	**2Q**	**5.1%/3.5%**	**5.6%/-0.8%**
	IN	**RBI Repurchase Rate**		**5.25%**	**5.25%**
	PH	**CPI YoY**	**Jul**	**6.4%**	**6.4%**
06 Aug	AU	Trade Balance	Jun	-A$1080m	-A$3018m
	KR	BoP Current Account Balance	Jun	--	$38607.4m
	TH	**CPI/Core YoY**	**Jul**	**2.7%/1.4%**	**2.4%/1.2%**
	PH	Unemployment Rate	Jun	--	4.8%
	TW	PPI YoY	Jul	--	15.1%
	TW	**CPI/Core YoY**	**Jul**	**2.5%/2.3%**	**2.6%/2.5%**
07 Aug	PH	GDP YoY/SA QoQ	2Q	2.9%/0.9%	2.8%/0.9%
	TW	Exports/Imports YoY	Jul	40.3%/50.6%	51.8%/40.3%
	CH	Exports/Imports YoY	Jul	22.5%/27.7%	27.0%/36.0%

Week-in-brief: Collective Caution, Fragile Truce and Mixed Signals

- Central banks once again erred on the side of caution this week, opting to remain on hold as policymakers balanced lingering inflation risks against growth concerns.
- The FOMC delivered a hold in a 9-3 vote, although Chair Warsh's post-meeting comments did little to bolster expectations of further tightening, with higher real Treasury yields cited as evidence that financial conditions had already tightened.
- The BoE also left rates unchanged in a 6-3 vote, with Governor Bailey downplaying the notion that policymakers were moving closer to another hike despite a third dissenter emerging.
- The BoJ likewise stood pat as it assessed the impact of June's rate increase, while maintaining concerns about inflation remaining above target.
- On the data front, US growth and inflation releases delivered mixed signals. Growth moderated, but domestic demand remained resilient and inflation continued to ease, reinforcing expectations that the Fed is unlikely to hike rates in the near term.
- Geopolitics remained a key source of volatility. A fragile US-Iran ceasefire calmed markets early in the week before tensions resurfaced following Iran's attack on a US base in Jordan and subsequent threats of retaliation from President Trump. Oil prices mirrored these developments, falling below US$85/barrel on easing supply concerns before rebounding amid renewed flare-ups.
- Elsewhere, concerns over AI financing weighed on sentiment with Nvidia's 'circular financing" and Meta's disappointing earnings. Sentiment improved after strong Microsoft results reassured investors that AI-related capex is translating into revenue growth.
- In China, reports of progress in domestic DUV lithography production underscored continued advances in semiconductor self-sufficiency, while memory-chip maker CXMT surged on its market debut. Meanwhile, the Politburo meeting broadly met expectations but carried a modestly positive tilt through renewed support for the property sector and flexible workers.
- MAS delivered a modest increase in the S$NEER slope, while Bank Indonesia Governor Perry Warjiyo's surprise resignation raised concerns about policy continuity and central bank independence.
- In Australia, softer headline inflation provided only limited relief as underlying price pressures remained sticky, keeping the prospect of further RBA tightening later this year alive.
- Looking ahead, markets will focus on developments in the Middle East, US labour market data and another week of AI-related earnings. We expect RBI to remain on hold despite mounting inflation, currency and external balance pressures. Indonesia's Q2 GDP growth is likely to moderate towards 5%, while Philippine growth is expected to remain soft amid weak consumption and net exports.

All in, markets were shaped by collective policy caution, a fragile Middle East truce punctuated by renewed flare-ups, and mixed signals across growth, inflation and AI-related developments, leaving oil prices, rate expectations and EM-Asia FX highly sensitive to the next headline.

RBI Watch: Costly Can-Kicking

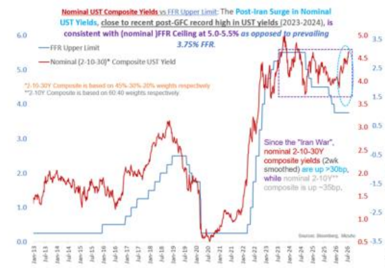
- At the upcoming meeting, we expect the RBI to continue maintaining the status quo on a convenient confluence of sufficiently subdued inflation, lingering growth concerns and a Fed that has refrained from hiking. This is however not a stable equilibrium for the RBI as underlying pressures to hike continue to mount. In fact, it may not even be a sustainable hold into year-end as persistent pressures exhaust the RBI's other tools being employed to ensure macro-/currency stability.
- Especially as the rolling Middle East crisis compromises India's external balances, stresses the fiscal position, accentuates pipeline inflation risks and further pressures the rupee.
- Fact is, with the problematically deficient monsoon in the earlier season, pipeline food pressures are just a matter of time and severity, undermining the illusion of policy space from exceptionally subdued inflation.
- Especially given consumer inflation has already accelerated (slightly) above, amid distinctly more elevated factory gate and upstream cost push pressures.
- Crucially, the argument that food is a one-off supply shock that the RBI need not respond to (with hikes) misses two critical issues. First, food for India has a disproportionate impact on consumer psyche, and hence inflation expectations. Second, and arguably more importantly, regardless of the source of inflation, a rapid the resultant, rapid erosion in real rates threatens to exacerbate rupee instability risks.
- What's more, while the Fed may have refrained from hikes so far, UST yields have surged ahead of the Fed. And the resultant pressures on Indian government bond (GOI) yields, in turn triggering an adverse loop between rupee pressures and sell-off in Indian assets.
- The upshot is that the RBI will probably exploit any remaining policy space to extend its hold. But this may probably prove to be costly can-kicking. Both in terms of the sharp macro-stability trade-offs entailed as well as the policy compensation for ignoring "stitch in time" policy counsel.

Philippines Q2 GDP: Flat Headline, Soft Foundations

- We expect Philippines' Q2 GDP to remain unchanged at 2.8% YoY, matching the pace recorded in Q1.
- Private consumption is expected to remain soft. Net Sales volume contracted 0.3% QoQ, pointing to weak underlying momentum and elevated inflation likely pressured households' purchasing power.
- Net exports are likely to remain a drag on growth. While the nominal trade balance deteriorated further in Q2, underlying trade volumes appear to have held up better, supported by a rebound in electronic exports in June. Meanwhile, contracting capital goods imports (-8.4% QoQ) points to subdued investment activity.
- Government spending picked up within the quarter, rebounding 16% QoQ and should provide some support to Q2 growth. That said, spending was still roughly flat YoY (+0.6%), suggesting the pickup may not yet reflect a durable acceleration in fiscal support.
- A print reflecting weak domestic demand would reinforce BSP's growth concerns and likely limit its ability to tighten policy aggressively, even with inflation remaining above target. Negative real rates and elevated oil prices will continue to pressure the PHP.

FOMC Quick Take: Read My (B)Lips

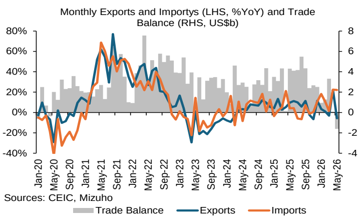
"The game is afoot." – Sherlock Holmes

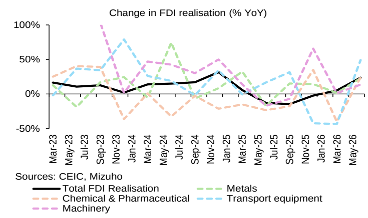


In a Nutshell: The FOMC's **assumed hawkish hold revealed** a **dovish blips** *in the details and between the lines* of the press conference. Notably, **Warsh's** reference to "*watchful -thinking*", coupled with **perceptions** – *misconstrued or otherwise* – **that the Fed is happy to (free-)ride on appreciably higher yields** across the Treasury curve. Most **acutely so in real yields**, which have *by some measures surged 85-105bp,* **threatening to result in "real pain"**. So, to be sure, Warsh is not wrong that the financial conditions are effectively tighter, and that leaning into this amid uncertainty carries its own risks. Nonetheless, the **danger is that markets hastily conclude** that **the *Fed risks falling be behind the proverbial curve*** *(ironically) in taking cover in higher yields across the UST curve.* The post-conference drop in front-end yields in stark contrast to lift in long-end yields **warns of further upside volatility in the long-end** yields.

** Refer to full report here*

Indonesia Q2 GDP: Growth Likely to Normalise





- We expect Indonesia's Q2 GDP to print at 5.0% YoY, decelerating from Q1's 5.6% YoY in Q1.
- For one, private consumption is likely to have moderated as the festive spending boost seen in Q1 is likely to have faded. Retail sales contracted by an average of 4.0% YoY in Q2 despite strong auto sales that is aided by the rollout of government incentives in June and consumer confidence also softened relative to Q1.
- Second, net exports are likely to be a larger drag on growth compared to Q1. Import growth continued to outpace export growth in April-May 2026, reflecting a higher energy import bill, while Indonesia's nominal trade balance slipped into deficit for the first time since the COVID-19 pandemic. Trade volume data also point to weaker external demand, with import volumes growing faster than exports.
- Nevertheless, government spending should remain a key source of support. While growth in government consumption is likely to moderate from the front-loaded spending seen in Q1, fiscal data suggest government consumption should still register double digit growth in Q2.
- Investment activity also appear robust. Realised FDI, which accounts for about half of total investment grew 23.6% YoY in Q2. The data indicates continued strong investments in the metals section and technical rebounds in chemicals and pharmaceuticals, motor vehicles and machinery sectors.
- The moderation in economic growth is unlikely to provide much relief for IDR, particularly as the IDR has come under pressure following the recent resignation of the BI Governor. As such, we expect BI to prioritise currency stability, necessitating a policy rate hike at the next meeting.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.58	-4.210	-2.57%	158.50	~	161.50
EUR/USD	1.1515	0.0133	1.17%	1.140	~	1.160
USD/SGD	1.282	-0.009	-0.70%	1.2750	~	1.2920
USD/THB	33.388	-0.325	-0.96%	33.20	~	33.70
USD/MYR	4.0837	-0.0103	-0.25%	4.050	~	4.110
USD/IDR	18000	57	0.32%	17,850	~	18,150
JPY/SGD	0.8035	0.015	1.93%	0.798	~	0.810
AUD/USD	0.7038	0.005	0.73%	0.699	~	0.710
USD/INR	95.41	-1.118	-1.16%	94.7	~	96.2
USD/PHP	61.246	-0.607	-0.98%	60.8	~	61.7

^Weekly change.

FX: Dollar Broadly Retreats

- The USD weakened against all G10 currencies this week, with the DXY falling back toward the 100 level following the FOMC's decision to keep rates unchanged. Softer-than-expected PCE inflation and GDP data further reduced expectations of any near-term rate hike.
- JPY led gains on suspected, almost certain MoF intervention ahead of the BoJ decision.
- SEK and CHF outperformed following stronger-than-expected economic data, even as reports suggested the SNB is likely to maintain its policy rate at 0% through end-2027.
- EUR and GBP put in a middle of the pack performance after BOE left rates unchanged, while striking a dovish tone. Governor Bailey reiterated that the Committee is not moving closer to a rate hike, despite a 6-3 vote.
- NOK and CAD were the laggards among G10 currencies, posting only modest gains as softer oil prices weighed.

EM-Asia FX: Supported by Softer Dollar and Oil

- Most EM-Asia currencies benefited from the weaker USD and declining oil prices this week, with crude retreating to below US$90/barrel as the pause in US-Iran hostilities largely held despite isolated flare-ups.
- KRW was the standout performer, gaining more than 2%, as the KOSPI saw recovery end of the week after sliding into technical bear-market territory earlier amid concerns over stretched AI-related valuations. The currency found support from Bank of Korea Governor Shin Hyun-song, who reiterated a hawkish policy stance and kept the prospect of further rate hikes alive during parliamentary testimony.
- Among the region's net oil importers, INR, PHP and THB all advanced on the back of lower energy prices. INR was further supported by substantial RBI intervention early in the week, while THB also drew strength from firmer gold prices
- IDR underperformed, the sole EM-Asia currency to weaken against the dollar this week after BI Governor Perry Warjiyo's unexpected resignation on Monday, two years ahead of schedule, rattled markets and raised fresh concerns over central bank independence, offsetting the supportive impact of softer oil prices.
- All in, the softer dollar and retreating oil price provided a broad tailwind for EM-Asia FX this week, with IDR the notable exception, weighed down by concerns over central bank independence.

Bond Yield (%)

31-Jul	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.242	-8.9	4.651	-2.6	Steepening
GER	2.781	-4.2	3.155	-1.5	Steepening
JPY	1.470	-2.6	2.767	-1.1	Steepening
SGD	1.658	-10.2	2.317	-10.7	Flattening
AUD	4.509	-20.3	4.925	0.1	Steepening
GBP	4.331	-7.5	4.973	-5.8	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,437.63	0.35
Nikkei (JP)	64,362.02	-0.39
EuroStoxx (EU)	6,411.32	2.08
FTSE STI (SG)	5,637.60	0.88
JKSE (ID)	6,236.13	0.64
PSEI (PH)	6,236.44	-0.71
KLCI (MY)	1,724.90	1.40
SET (TH)	1,621.52	-1.39
SENSEX (IN)	78,160.15	2.76
ASX (AU)	8,976.80	2.33

USTs: FOMC Twist Steepener

- The UST yield curve twist steepened - front end rates falling while long-end yields surged - as the dovish negligence unearthed from what initially looked like a hawkish hold, came home to roost.
- Front-end yields, while still elevated have eased towards 4.2% while in contrast, the long-end has surged to test 4.7%.
- At the heart of this "twist steepening" is the disparity between:
  - the statement's allusion to robust/resilient growth amid elevated and problematically sticky inflation (underpinning rise in long-end yields) and;
  - Fed Chair Warsh perceived to be suggesting that he is happy for markets rates (UST yields) to do the heavy lifting of policy tightening, thereby diminishing the odds of a near-time hike (corresponding with a pullback in front-end yields).
- Sharp bull steepening in Gilts from a dovish BoE clarifying that markets should not mistakenly assume a hike in the works leaned into softer front-end UST yields (but could have dampened upside momentum in 10Y UST yields).
- Nonetheless, the escalatory US-Iran retaliation on both sides firing up a resurgence in crude prices (and wider energy markets), from both compounding inflation expectations as well as fiscal woes, may underpin a more durable reversion to upside tendency in longer end yields, looking past the (dovish) BoE reflex.
- Under these circumstances, the risks are that 10Y UST yields resume ascendancy to (and beyond) 4.7%, potentially making a break for 4.8-5.0% range bump-up.
- On the other hand, we expect this to be punctuated by "TACO: by way of US-Iran de-escalation and/or Bessent soothing bond markets.

FX Brief:

1) JPY: Outperformed G10 peers on suspected, almost certain MoF intervention, but BoJ's policy hold as expected gave back some gains. USDJPY likely to remain buoyant above 160.

2) EUR: Middle of the pack performance with stronger than expected Q2 GDP print providing some support

3) AUD: Appreciated against the dollar but underperformed peers as inflation print was softer than expected, dampening expectations of RBA rate hike in August. Likely to consolidate at 70-cent amid quiet week.

4) CNH: Stronger fixing by PBoC and constructive Polituburo meeting provided support.

5) INR: Outperformed regional peers on substnatial RBI intervention and lower energy prices. Lower oil prices will likely keep USDINR below 96, and with RBI's widely expected hold, any markets will keep a lookout for underlying messaging.

6) SGD: Middle of the pack performance even as MAS delivered a surprise slope appreciation earlier in the week.

7) IDR: Worst performer among regional peers as the resignation of BI Governor raised concerns about central bank independence. USDIDR likely to remain pressured about 18000.

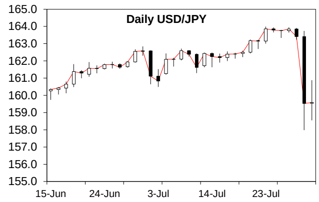
8) THB: Appreciated on the back of lower oil prices and firmer gold prices, with both tailwinds likely to persist into next week.

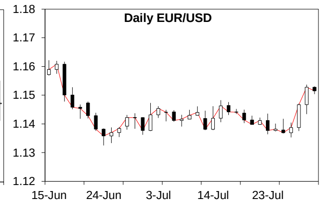
9) MYR: Delivered a middle of the pack performance amid elevated UST yields, with scope to catch up next week as state elections uncertainty fades.

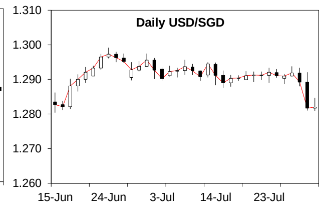
10) PHP: Clawed back some losses on the back of softer oil prices but a soft GDP print next week may reverse some of the gains made this week.

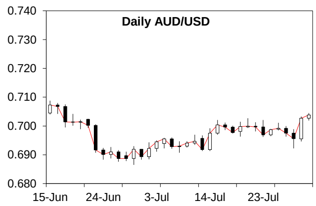
11) KRW: Regional outperformer as BoK Governor reiterated a hawkish policy stance and recovery of a KOSPI rout end of the week.

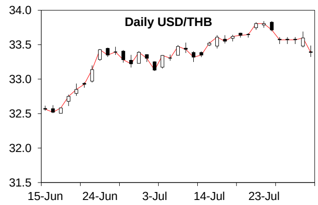
12) TWD: Depreciated earlier in the week on semiconductor equity rout but reversed losses after Q2 GDP print surprised to the upside.

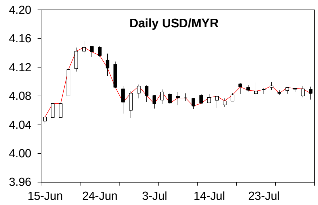


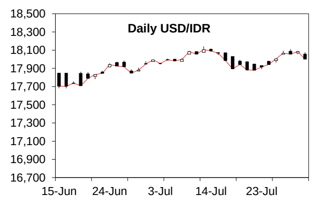


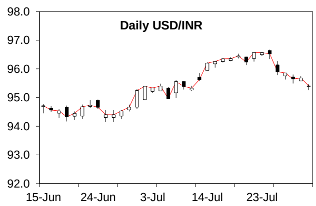


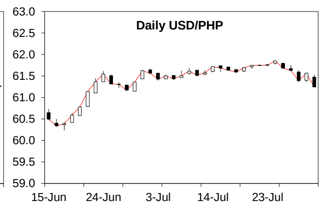


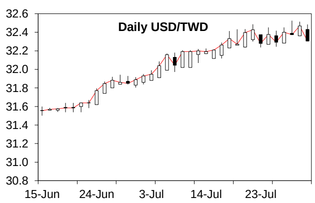


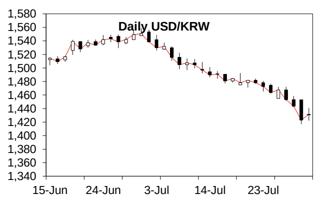


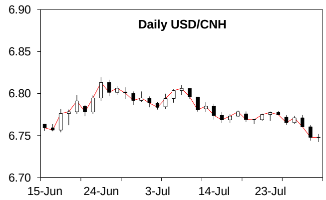












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