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MIZUHO

WEEK AHEAD

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14-Aug-2026

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Economic Calendar

•Survey results from Bloomberg, as of 14 Aug 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
17 Aug	US	Empire Manufacturing	Aug	10.0	15.6
	JP	Industrial Production YoY	Jun F	--	4.2%
	JP	Tertiary Industry Index MoM	Jun	-1.00%	1.1%
	JP	GDP SA QoQ	2Q P	0.5%	0.5%
	JP	Capacity Utilization MoM	Jun	--	0.1%
18 Aug	US	Housing Starts/Building Permits	Jul/Jul P	1348k/1367k	1427k/1374k
	US	Import Price Index MoM	Jul	0.1%	0.3%
	US	Industrial Production MoM	Jul	0.3%	0.1%
	US	Pending Home Sales MoM	Jul	-0.4%	-5.4%
	GE	ZEW Survey Current Situation/Expectations	Aug	-69.8/30.0	-77.6/26.3
19 Aug	**EZ**	**CPI/Core YoY**	**Jul F**	**2.9%/2.5%**	**2.9%/2.5%**
	JP	Core Machine Orders MoM	Jun	7.8%	-12.4%
	US	FOMC Meeting Minutes			
20 Aug	**US**	**Initial Jobless Claims**		**210k**	**209k**
	US	Philadelphia Fed Business Outlook	Aug	25.0	41.4
	US	Leading Index	Jul	0.1%	-0.2%
	JP	Trade Balance	Jul	-¥658.2b	-¥409.9b
21 Aug	EZ	Consumer Confidence	Aug P	-16.5	-15.9
	JP	**Natl CPI/Ex Fresh Food, Energy YoY**	**Jul**	**1.9%/1.9%**	**1.6%/1.7%**

Asia

Date	Country	Event	Period	Survey*	Prior
17 Aug	CH	Industrial Production/Retail Sales YoY	Jul	5.0%/1.5%	5.3%/1.0%
	CH	Surveyed Jobless Rate	Jul	5.1%	5.0%
	CH	New/Used Home Prices MoM	Jul	--	-0.2%/-0.3%
	CH	FAI Ex Rural/Property Investment YTD YoY	Jul	-6.2%/-18.9%	-5.7%/-18.0%
	CH	Residential Property Sales YTD YoY	Jul	--	-13.7%
	SG	Non-oil Domestic/Electronic Exports YoY	Jul	26.1%/--	20.7%/105.1%
	IN	Unemployment Rate	Jul	--	5.5%
	MY	**CPI YoY**	**Jul**	**1.9%**	**1.9%**
	TH	**GDP YoY/SA QoQ**	**2Q**	**1.8%/-0.6%**	**2.8%/0.7%**
	PH	Overseas Cash Remittances YoY	Jun	2.0%	2.0%
19 Aug	AU	Wage Price Index QoQ	2Q	0.8%	0.8%
	ID	**BI-Rate**		**5.75%**	**5.75%**
	PH	BoP Overall	Jul	--	$3403m
20 Aug	CH	1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	AU	Emp. Change/Unemployment Rate	Jul	13.5k/4.4%	76.3k/4.4%
	MY	Exports/Imports YoY	Jul	34.7%/32.0%	45.4%/43.9%
	TW	BoP Current Account Balance	2Q	--	$62530m
	TW	Export Orders YoY	Jul	56.6%	59.4%
21 Aug		PMI Mfg/Services (AU, IN)	Aug P	--	
	KR	PPI YoY	Jul	--	8.6%

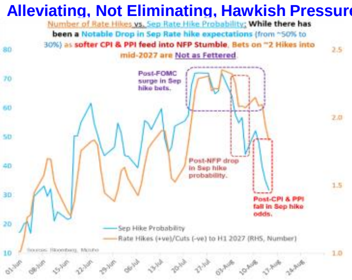
Week-in-brief: Cooling Inflation, Heating Tensions

- Markets continued **to balance easing inflation against escalating geopolitical risks** this week. Softer US inflation data provided reassurance that price pressures are not re-accelerating but heating tensions in the Strait of Hormuz reminded markets of latent inflation risks.
- With **both US CPI and PPI softening, underlying relief in core pressures gives the Fed greater policy space to stay on hold** and reduces market expectations of a September rate hike.
- That said, with only **modest relief in front-end UST yields**, **Fed Chair Warsh's approach will test re-establishing credibility without ceding control of the policy narrative,** having opted to forgo forward guidance. The upcoming Jackson Hole symposium at end-August is a prime opportunity to do so.
- Meanwhile, **geopolitical tensions in the Middle East continued to heat up**. Iran insisted the Strait of Hormuz will remain closed until its demands are met, despite Trump's claims of US control.
- Sporadic confrontations persisted, with the US targeting a Panama-flagged vessel bound for Iran as part of its naval blockade while Iran attacked two UAE vessels operating in Hormuz.
- **With little sign of progress towards resolution and uncertainty over oil flows through the strait, Brent crude rose to ~US$87 per barrel.** Nevertheless, **reports of significant depletion in US military stockpiles may help cap the risk of a broader military confrontation.**
- Elsewhere, **AI investment sentiment remained strong** with Nvidia's US$500b customer financing deal and Intel's US$20b upsized share sale, with solid tech earnings reinforcing optimism.
- In Australia, the RBA held its policy rate. Although it **projected lower inflation and slightly higher unemployment, Governor Bullock's hawkish tone kept possibility of further tightening alive.**
- In Asia, **USDJPY's approach towards 160 will test policymakers' commitment to currency intervention.** Comments from US Treasury Secretary Bessent that the BoJ remains behind the curve add pressure for further tightening, but the BoJ is caught in a bind as raising rates too quickly could be too much for the economy yet too little to shore up the JPY.
- In Indonesia, the **nomination of Acting Governor Destry Damayanti as the sole candidate for BI Governor eased concerns on central bank independence.** Meanwhile, Singapore raised its 2026 growth forecast to 4.5-5.5% on strong manufacturing, chip demand and AI investment.
- Looking ahead, **markets will focus on the FOMC minutes for clues on Fed thinking but may be found wanting given Fed Chair Warsh's preference for brevity.** Attention will also be on the US-Iran conflict, although a durable resolution appears unlikely given increasingly entrenched positions.
- In Asia, **BI is expected to hold rates, relying on existing measures** to attract inflows to support the IDR while **maintaining a measured stance towards the government's growth ambitions.** Thailand's Q2 growth is likely to moderate amid inflation pressures and rising import demand.
- All in, **cooling US inflation gave the Fed valuable breathing room, but rising tensions around the Strait of Hormuz complicates the picture.** Geopolitical tensions continue to support energy prices, leaving markets caught between easing inflation and persistent uncertainty.

JPY Intervention Risks (to Markets & MoF)

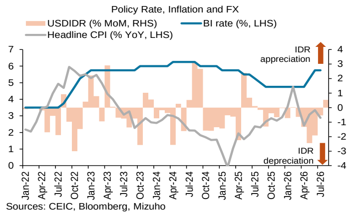
- **USD/JPY re-approaching 160** (from post-intervention 156 lows), could **inadvertently** be a **test of commitment to intervention**. Markets may brace for intervention, **given wide-spread perceptions that the MoF is averse to pushing past 160 towards 165**.
- Inevitably, **Japan's MoF** could find itself **in an unenviable bind** at this juncture. With **BoJ's abstinence from a rate hike last month also subject to unwelcome glare**.
- **Measured intervention** that only modestly contains/softens may establish the 160 barrier *could entail unduly high cost* and crucially, risk diminishing efficacy of future intervention.
But **failure to intervene risks:** ***i.*** *emboldening speculators* to ramp up on future bearish JPY bets – ***amplifying JPY stability risks*** – and; ii. *potentially accentuate adverse JPY reflexivity* – ***driving up the costs of future intervention***.
- ***Especially if*** **markets suspect** that **US backing for (coordinated) intervention** is diminished.

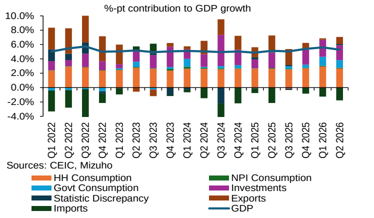
Alleviating, Not Eliminating, Hawkish Pressure



- To be sure, a **sufficiently soft PPI print** – *some elements within which feature in the Fed's preferred core PCE* – **has reinforced the deceleration in CPI**. In turn, resulting in **significantly diminished Sep hike bets** (from ~50% to below ~30%).
- *Nonetheless,* forward markets **have not appreciably dialed back expectations for a cumulative 50bp of hikes by mid-2027**.
- And with good reasons as the *rolling "Iran-Hormuz" crisis* and *"chip-flation"* – the *surge in prices of computers and mobile devices due to AI boom demand* – **warn of persistent pipeline inflation risks**.
- In turn, a steeper curve (more prominently across 5-30 than 2-10) could have further to play out.

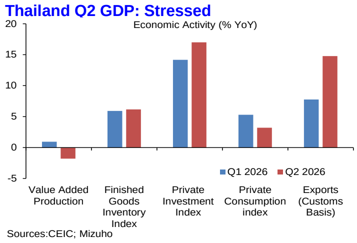
BI: Patience Amid Change in Leadership

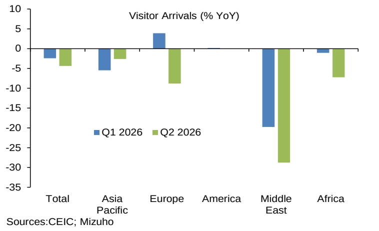




- We expect Bank Indonesia to **hold its policy rate** at the meeting, in line with consensus.
- This meeting comes amid a leadership transition, with **Acting Governor Destry Damayanti widely to succeed former Governor Perry Warjiyo** after emerging as the sole nominee for the role.
- In the near term, **Acting Governor Damayanti's priority is likely to be reinforcing policy credibility and stability.** The broader preference for continuity is also reflected in the appointment of senior BI officials to fill the position vacated by her promotion.
- Maintaining a measured stance would be consistent with the need to **balance monetary and financial stability against the government's growth ambitions. Such an approach is also supported by the absence of compelling reasons for tightening at this meeting.**
- For one, **the IDR have posted a modest gain** since the previous BI meeting, although this was likely aided by softer oil prices.
- Second, **the domestic backdrop also points against further tightening.** Growth moderated to 5.3% YoY in Q2 due to softer private consumption and a larger drag from imports, while inflation remains contained and is likely to stay within the upper end of BI's target range in the near term.
- Amid this backdrop, **BI can afford to remain patient and continue relying on complementary measures** such as heavier issuance of SRBIs and lowering of the hedging swap rate to support the currency, as highlighted in the previous BI meeting.
- That said, **the hold is likely a pause rather than the end of the tightening cycle.** Given limited progress in addressing fiscal concerns and broader policy continuity concerns, we **expect two further rate hikes aimed at supporting the IDR, deployed in times of stresses, although they are likely to offset the broader headwinds on the currency only partially.**

Thailand Q2 GDP: Stressed





- **Thailand's Q2 GDP is facing prospects of a contraction** as stimulus boosted consumption was likely tempered by inflationary pressure and AI backed investments faced sharp drags from higher import spending. Specifically, we **revise Q2 growth estimates lower to 2.2% YoY growth** on the back of a modest 0.1% contraction on QoQ seasonally adjusted (SA) basis.
- Undeniably, the **risks skew towards the downside for this print.**
- For one, despite government stimulus efforts, private consumption contracted 1% QoQ SA with monthly data reflecting an uptick in spending in June on easing of fuel prices.
- Furthermore, visitor arrivals from many countries continue to decline imparting further stress on tourism related sectors such as accommodation and restaurant services.
- Meanwhile, even as investment spending remain resilient, the consequent growth boost has been dented by the sharp uptick in import of capital goods.
- On balance, this growth print will entrench a widely expected rate hold by the Bank of Thailand in 2026. In turn, the **backdrop for THB recovery turns marginally less constructive** especially with fiscal measures likely to be extended which would **exacerbate fiscal concerns down the road**.
- As such, rates curve steepening is the more likely prospect even as the domestic 10-2Y spreads are already hovering around an elevated 80-100bps.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.18	0.740	0.47%	158.00	~	160.00
EUR/USD	1.1554	0.0034	0.30%	1.145	~	1.163
USD/SGD	1.2792	-0.003	-0.21%	1.2720	~	1.2900
USD/THB	33.18	0.103	0.31%	32.90	~	33.40
USD/MYR	4.0872	-0.0023	-0.06%	4.050	~	4.120
USD/IDR	17825	-65	-0.36%	17,700	~	18,000
JPY/SGD	0.8037	-0.005	-0.66%	0.798	~	0.810
AUD/USD	0.7072	0.004	0.51%	0.700	~	0.712
USD/INR	95.44	0.168	0.18%	94.7	~	96.2
USD/PHP	61.443	0.533	0.88%	60.9	~	61.8

^Weekly change.

FX: Retaining Strength

- Despite the slippage in UST yields, the **USD remains robust, clawing back most of the losses following the dismal NFP print last week with the DXY still hovering just below 100.** For one, in the G10 space, only the **NOK and CAD** managed to eked out **small gains** as oil prices rise.
- Higher energy prices also resulted in a continued underperformance for the JPY though intervention risks imply that JPY bears ought to imply caution at the margin.
- EUR slipped marginally, still hovering around mid-1.15 as continued tension between US and Iran as well as Russia and Ukraine dampen allure of EZ assets.
- AUD stayed flat for the week amid a rate hold by the RBA. AUD could dip below 70 cents if the jobs print turn out to be dismal.

EM-Asia FX: Unrelenting Pressures and Idiosyncratic Relief, If Any.

- Similarly, EM-Asia FX saw little relief as **higher energy prices outweighed any respite from lower UST yields.**
- Bearing the brunt of the damage, the **PHP underperformed** as **dismal Q2 GDP print** pared back expectations of more aggressive rate hikes by the BSP even as President Marcos aims to provide reassurance by stating that public investment should pick up by the end of the year.
- Similarly, fellow twin deficit currency, **INR**, the **losses** could have **been more accentuated, if RBI had not intervene** to dampen depreciation pressures.
- The THB also continued to soften weighed down by lower gold prices and higher oil prices.
- In contrast, the **TWD was buoyant on the back of strong equity inflows** and fading of dividend related pressures.
- Meanwhile, IDR gained on the back of alleviated fears of a loss of central bank independence though a rate hold next week imply the backstops for IDR remain modest.
- All in, EM-Asia FX continue to find limited relief from a robust USD backdrop.

Bond Yield (%)

14-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.154	-4.1	4.662	1.7	Steepening
GER	2.781	3.7	3.162	3.3	Flattening
JPY	1.650	5.9	2.852	8.2	Steepening
SGD	1.622	-2.2	2.243	-2.8	Flattening
AUD	4.544	-0.8	5.003	0.1	Steepening
GBP	4.324	4.7	4.985	6.6	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,798.99	0.53
Nikkei (JP)	68,713.80	4.74
EuroStoxx (EU)	6,559.03	0.54
FTSE STI (SG)	5,726.90	0.50
JKSE (ID)	6,372.72	-0.58
PSEI (PH)	6,297.30	0.11
KLCI (MY)	1,729.66	-0.35
SET (TH)	1,611.38	-0.04
SENSEX (IN)	77,827.86	-0.86
ASX (AU)	9,115.22	-1.60

USTs: Cooling Comfort

- The **UST yield curve twist steepened** this week as softer-than-expected US CPI and PPI prints reduced market expectations of a near-term Fed rate hike, even as inflation risks further out stayed alive.
- 2Y UST yields fell from above 4.20% to around 4.15% while 10Y UST rose modestly above 4.65%.
- **The disparity reflects easing near-term rate hike risks, but longer-term inflation risks remain very much alive,** with Brent crude trending higher through most of the week on the still-unresolved Hormuz situation before paring some gains into Friday.
- Looking ahead, focus turns to the FOMC minutes, where markets will parse for clues on the Committee's internal debate over the rate path, though Fed Chair Warsh's preference for brevity may leave markets wanting.
- All in, 2Y UST yields are likely to trade in the 4.05%-4.30% range while 10Y UST yields trade in the 4.55%-4.75% range.

FX Brief:

1) JPY: Underperformed amid higher oil prices and continued fiscal concerns over spending plans. Ventures towards 160 will turn cautious on intervention risks.

2) EUR: Sidewards on both sides of mid-1.15 likely to continue as higher energy prices weigh on EUR bulls.

3) AUD: Flat for the week as the RBA kept rates on hold as expected. Caution ahead of jobs report next week as rate hike bets face risks of being pared back should employment falter.

4) CNH: The PBoC continue to lean against CNH strength while the push for RMB internationalisation continues.

5) INR: Higher oil prices another setback for the INR and the moderate slippage remain an artefact which required RBI intervention.

6) SGD: Traded sideways alongside relatively flat EUR and CNH.

7) IDR: Outperformed regional peers after President Prabowo named Destry Damayanti as sole nominee for Bank Indonesia governor allying worries over central bank independence. Likely to see some slippage next week if BI holds as expected.

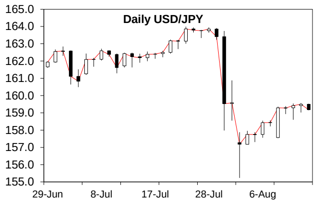
8) THB: Underperformed as lower gold prices and higher oil prices weighed. Potential contraction in Q2 GDP imply that sub-33 recovery may continue to be shallow tests.

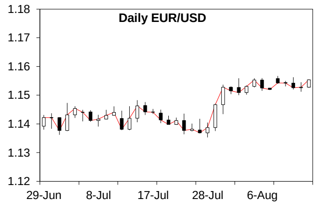
9) MYR: Strengthened on softer UST yields but may face some downside next week amid political noise from DAP congress' vote on relinquishing ministerial posts, raising concerns over the stability of the Unity Government.

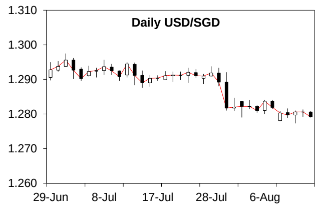
10) PHP: Region's worst performer after Governor Remolona's dovish comments that the disappointing Q2 GDP print gave lesser pressure to hike rates, even as inflation remained elevated. Likely to test mid-61 next week especially if oil prices remain elevated.

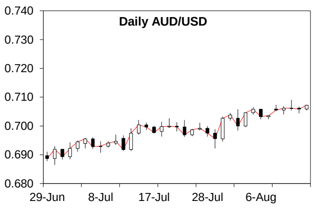
11) KRW: Marginal slippage as inflows into equities were dampened by higher oil prices and outflows from bonds.

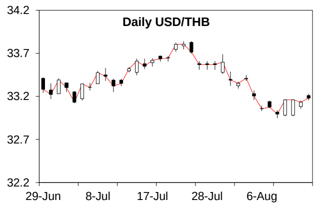
12) TWD: Outperformed amid stong inflows into equities and lower UST yields. Consolidation of gains on both sides of 32 likely to be the base case for week ahead.

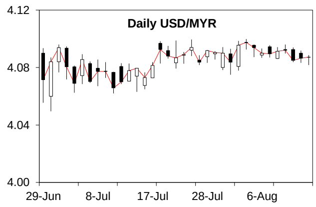


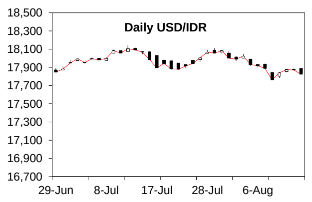


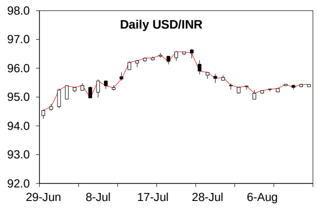


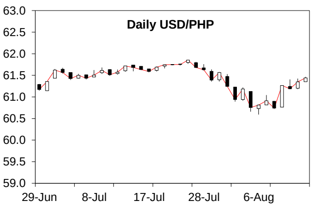


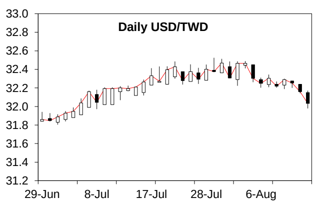


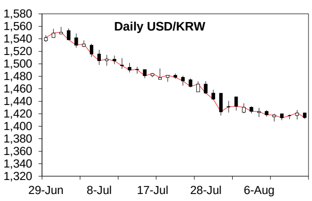


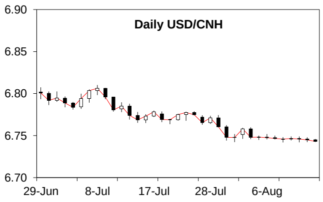












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