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WEEK AHEAD

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21-Aug-2026

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Economic Calendar

•Survey results from Bloomberg, as of 21 Aug 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
24 Aug	US	Chicago Fed Nat Activity Index	Jul	--	-0.02
25 Aug	US	New Home Sales	Jul	620k	628k
	US	Conf. Board Consumer Confidence	Aug	90.2	90.8
	US	Richmond Fed Manufact. Index	Aug	7	5
	GE	IFO Business Climate/Expectations	Aug	87.2/87.5	86.6/86.7
26 Aug	**US**	**PCE/Core Price Index YoY**	**Jul**	**3.6%/3.3%**	**3.7%/3.3%**
	US	Personal Consumption	2Q S	3.2%	3.2%
	US	**GDP Annualized QoQ**	**2Q S**	**1.5%**	**1.5%**
	US	Durable Goods Orders/Nondef Ex Air	Jul P	0.5%/1.0%	0.5%/1.2%
	US	Personal Income/Spending	Jul	0.2%/0.1%	0.2%/0.3%
	JP	PPI Services YoY	Jul	3.2%	3.2%
27-29 Aug	US	Jackson Hole Economic Policy Symposium			
27-Aug	**US**	**Initial Jobless Claims**		**208k**	**206k**
	US	Kansas City Fed Manf. Activity	Aug	--	9
	US	Wholesale Inventories MoM	Jul P	--	0.2%
	JP	Machine Tool Orders YoY	Jul F	--	50.4%
28 Aug	US	MNI Chicago PMI	Aug	59.0	57.6
	JP	Jobless Rate/Job-To-Applicant Ratio	Jul	2.5%/1.2	2.5%/1.2

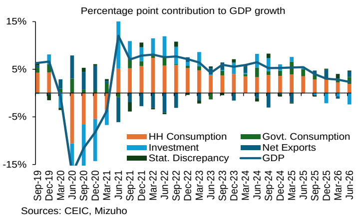
Asia

Date	Country	Event	Period	Survey*	Prior
24-26 Aug	TH	Customs Exports/Imports YoY	Jul	21.0%/42.4%	20.8%/50.3%
24-27 Aug	KR	Retail Sales YoY	Jul	--	9.5%
24 Aug	**SG**	**CPI/Core YoY**	**Jul**	**2.4%/2.2%**	**1.9%/1.6%**
	TW	Unemployment Rate	Jul	3.3%	3.3%
25 Aug	AU	RBA Minutes of Aug. Policy Meeting			
	TW	Industrial Production YoY	Jul	20.7%	23.0%
26 Aug	SG	Industrial Production YoY	Jul	6.7%	7.2%
	AU	**CPI/Trimmed Mean YoY**	**Jul**	**3.3%/3.5%**	**3.8%/3.6%**
	TH	**BoT Benchmark Interest Rate**		**1.00%**	**1.00%**
27 Aug	CH	Industrial Profits YoY	Jul	--	15.1%
	KR	**BOK Base Rate**		**3.00%**	**2.75%**
	PH	**BSP Overnight Borrowing Rate**		**5.00%**	**4.75%**
	PH	Budget Balance PHP	Jul	--	-264.3b
28 Aug	IN	Industrial Production YoY	Jul	6.0%	7.3%
	PH	Exports/Imports YoY	Jul	16.0%/15.8%	24.1%/19.6%
	TH	Mfg Production Index ISIC NSA YoY	Jul	-1.0%	-3.1%

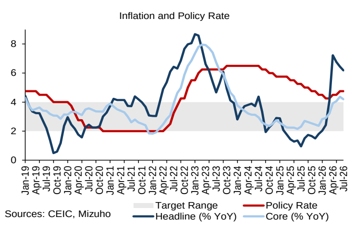
Week-in-brief: Buying Time Amid Compounding Stress

- Risk sentiment softened over the week as elevated US-Iran tensions, AI-related credit jitters and rising long-end yields weighed on markets. US equities retreated from record highs, while Brent crude extended its advance toward US$93 per barrel.
- US Treasury Secretary Scott Bessent **announced upsized long-end Treasury buybacks** after the 30Y yield climbed to its highest level since 2007. **Inflation concerns and increased long-end supply** driven by hyperscalers financing AI-related capex, **kept upward pressure on yields.**
- The **market response proved short-lived,** with yields reversing the decline the following day even as the dollar remained soft. While **Bessent signaled scope for larger buybacks and greater fiscal discipline, investors remain skeptical as US public debt crossed US$40tn.**
- While the **July FOMC meeting minutes showed many participants would support a rate hike if inflation proved persistent, the absence of stronger committee support for an imminent hike and softer economic data since the meeting tempered market expectations for near-term tightening.**
- Geopolitical risks intensified after President Trump ruled out extending the June US-Iran MoU, ending the window for negotiations. The US is planning to increase economic pressure on Iran and with secondary sanctions as an additional tool, although the effectiveness of additional sanctions remains uncertain after decades of existing restrictions. **The UAE's decision to sever economic ties could prove more damaging given its role as a major Iranian trading partner.**
- In Asia, China's July activity data disappointed, underscoring a **two-speed economy** where strength in high-tech manufacturing and bond financing contrasts with weak domestic demand, investment and lending. **A flatter CGB yield curve reflected resurfacing deflation concerns,** while expectations remain on targeted liquidity support rather than broad-based monetary easing.
- In SE Asia, BI remained on hold as expected and **signaled reluctance to allow SRBI yields to rise further, suggesting borrowing cost concerns are beginning to outweigh FX defence.** Thailand's Q2 GDP surprised on the upside, supported by exports despite softer consumption.
- Looking ahead, **attention will turn to the Jackson Hole Symposium to see how Fed Chair Kevin Warsh intends to restore credibility in bringing down inflation.** Bessent will also provide further details on economic measures targeting Iran on Monday.
- Across Asia**, central banks are broadly expected to remain on hold but for different reasons.** The BoK is likely to assess the impact of its recent hike while retaining a hawkish bias, while the BoT and BSP have to balance sticky inflation amid softer growth outlooks.
- All in, **a gathering storm of rising bond yields, elevated geopolitical tensions, softer data and AI-related credit jitters is likely to pose an enduring threat to risk sentiment.** Amid this backdrop, policymakers have little choice but to buy time, remaining on hold while waiting for greater clarity.

BSP: Hold Despite Persistent Inflation Risks



Sources: CEIC, Mizuho



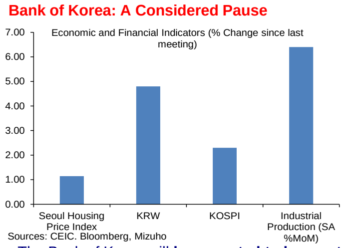
Sources: CEIC, Mizuho

- We expect the **BSP to keep its policy rate unchanged**, although the decision is a close call.
- The case for a rate hike is compelling considering its inflation outlook, but **growth concerns complicate the case for immediate tightening.**
- Headline inflation surged following the energy shock before moderating in recent months. Core inflation remains sticky at ~4%, **reflecting persistent second-round effects, with inflation expected to remain above BSP's target into 2027.**
- On the growth front, Philippines' Q2 GDP printed below expectations and slowed to 2.3% from Q1's 2.8%. While weaker government infrastructure spending was the main drag and should reverse, **the bigger concern is household consumption, the economy's key growth driver,** which softened further in Q2 and remains at its weakest pace since the pandemic.
- Amid this backdrop, **BSP is likely to hold to avoid placing additional pressure on household consumption**, ahead of an expected rebound in public spending in 2H26.
- We still **expect two further rate hikes by end-2026 to arrest elevated inflatio**n, but BSP likely prefers a **more measured pace of tightening until growth is on firmer footing.**
- Nevertheless, this remains **a close call**. **Elevated oil prices and refining margins and a weaker PHP continue to pose upside risks to inflation,** leaving the door open for a hike now.
- Regardless, the **PHP is likely to remain under pressure given elevated energy prices and negative real rates.**

Fed Take: Digging Out of a (Jackson) Hole

- Surging long-end yields driven by *mounting monetary policy doubts* and *intensifying fiscal woes* set the stage for a **daunting Jackson Hole address for Warsh**. Notably, the Fed Chair is confronted with the **tall order of digging** (himself/the Fed) **out of a** (credibility) **hole**. An already **difficult task made harder by Warsh's** preference for brevity and aversion to forward guidance – both of which conspire to foment doubt.
- Notably, any **allusion to surging yields tightening financial conditions** *from surging yields,* while factually accurate, **risks provoking bond vigilantes**. The hope is that the **(w)hole** (credibility-boosting effect) **of Warsh's address is greater than the sum of its (hawkish) parts**. That said, Warsh is likely to disappoint on hawkish expectations, remaining **non-committal on a Sep (FOMC) hike, to maximize optionality**.
  - UST Yields: Consequently, this is likely to end up with a *propensity for a bearish (long-end)-bullish (front-end) dynamic*.
  - USD: Alongside a *slightly softer USD,* albeit uneven so as higher-beta AXJ may defer to any lift in UST yields instead.

Bank of Korea: A Considered Pause



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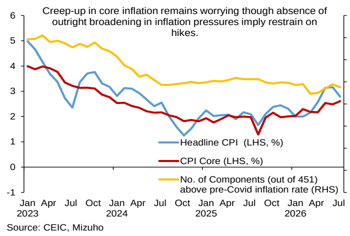

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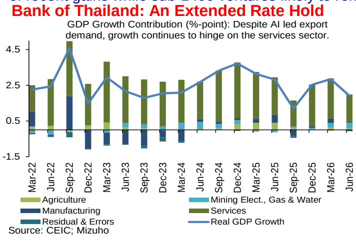
- The Bank of Korea will **be expected to keep rate unchanged** at their upcoming meeting after their recent hike in July which took the policy rate to 2.75%. Given the lack of clear inflation acceleration, the BoK would undertake **a period of assessment around the impact of their recent hike** which also allows more time to **take stock of the spillovers from the US-Iran war.**
- Crucially, the sharp appreciation of the KRW since the previous meeting tightens financials conditions and dampens inflationary pressures. To be clear, this decision is more of a considered pause with **aggregate demand conditions still robust**.
- For one, housing prices in Seoul are still up more than 1% since the mid-July meeting with little signs of slowing though. Second, the KOSPI has also recovered from their slump in July
- Third, both industrial production and exports growth retaining resilience amid strong AI related demand. As such, with core inflation edging higher to 2.6% in July (2016-19 average: 1.3%), BoK **Governor Shin** will likely persist with **hawkish notes** on inflation and housing price/debt stability. The board is also likely to signal an **openness to another hike in Q4.** Consequently, the KRW may be allowed some consolidation of recent gains while sub-1400 ventures likely to remain shallow.

Bank of Thailand: An Extended Rate Hold



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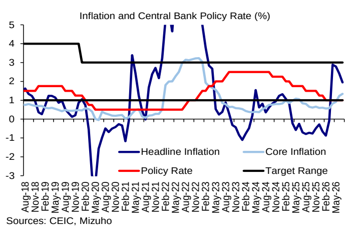


Sources: CEIC, Mizuho

- The Bank of Thailand's **upcoming rate hold is of little surprise** especially after the dismal Q2 GDP print. The **Q2 growth contraction** (-0.2% QoQ SA) while worrying is somewhat exaggerated by **changes in EV related incentives in Q1 as well as maintenance shutdowns of plants.**
- Nonetheless, slowdown in both services and non-durables goods despite fiscal stimulus efforts reflect the **strain of higher fuel prices on disposable incomes** aligning with reports of a concentration of spending in items such as rice.
- Looking ahead, stimulus efforts are likely to backstop private comsumption while the investment cycle ought to remain firm given the AI-led demand.
- Meanwhile, inflationary pressures will still be a key concern **with core inflation at an elevated 1.3% which is significantly higher than pre-pandemic average of around 0.6% from 2016-19.**
- **Furthermore,** headline inflation's decline came on the back of lower fuel prices and toll fee exemptions during holidays in July reflect a bumpy path within the BoT's 1-3% band.
- As such, while the **default path in the year ahead would be for a prolong rate hold**, we continue to watch for signs of inflationary pressures dovetailing with a stronger growth momentum which may engender possiblity of a one-off rate hike calibration. The **THB is likely to persist with a somewhat volatile recovery path** amid latent risks of wild swings in gold prices as markets digest Fed Chair Warsh's remarks amid a lack of forward guidance.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	158.82	-0.360	-0.23%	158.00	~	160.00
EUR/USD	1.169	0.0136	1.18%	1.159	~	1.177
USD/SGD	1.2699	-0.009	-0.73%	1.2620	~	1.2790
USD/THB	32.722	-0.458	-1.38%	32.50	~	33.00
USD/MYR	4.0452	-0.042	-1.03%	4.020	~	4.070
USD/IDR	17693	-132	-0.74%	17,550	~	17,850
JPY/SGD	0.7997	-0.004	-0.50%	0.795	~	0.805
AUD/USD	0.715	0.008	1.10%	0.709	~	0.720
USD/INR	95.75	0.314	0.33%	94.9	~	96.4
USD/PHP	61.66	0.217	0.35%	61.2	~	62.0

^Weekly change.

FX: Dollar's Broad Retreat

- G10 currencies broadly gained against a weaker dollar, with the DXY sliding to sub-99, pressured after the US Treasury announced upsized long-end buyback that reignited concerns over dollar debasement and fiscal sustainbility.
- CHF was the key beneficiary of haven demand, as investors rotated out of the dollar on deasement fears while NZD also led gains, supported by a pickup in both PPI input and output prices that reinforced the case for continued RBNZ tightening.
- EUR put in a middle of the pack performance as ECB Chief Economist Lane said inflation is likely to hold "well above" the 2% target in 2026, keeping alive expectations of one more rate hike in 2026.
- JPY appreciated but underperformed G10 peers, as elevated energy prices weighed on the currency.

EM-Asia FX: Riding the Wave

- EM-Asia FX firmed broadly in tandem with G10 peers, on the back of a softer dollar.
- KRW was the regional outperformer as foreign equity outflow pressures eased, while Korean chipamkers' enhanced shareholder return programmes provided additional support due to an expected increase in the conversion of export earnings into won.
- THB outperformed on a modestly stronger than expected Q2 GDP print, further supported by firmer gold prices.
- On the other hand, currencies of net energy importers such as INR and PHP underperformed and depreciated against the dollar as oil prices remained elevated. Support for the INR also faded as RBI closed its FCNR(B) swap facility early.
- Meanwhile, IDR bucked the trend and put in a middle of the pack performance, as BI stayed on hold at Acting Governor Destry Damayanti's first meeting as chair. Despite the hold, BI expanded incentives for hedging swap rates to stabilise the IDR.

Bond Yield (%)

21-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.185	1.6	4.702	1.0	Flattening
GER	2.830	3.7	3.251	4.9	Steepening
JPY	1.668	1.8	2.872	2.0	Steepening
SGD	1.642	2.7	2.338	9.6	Steepening
AUD	4.585	4.1	5.055	0.1	Flattening
GBP	4.358	0.7	5.065	2.9	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,641.16	-1.86
Nikkei (JP)	66,016.36	-3.93
EuroStoxx (EU)	6,449.53	-1.38
FTSE STI (SG)	5,688.77	-0.95
JKSE (ID)	6,540.30	2.16
PSEI (PH)	6,238.46	-0.93
KLCI (MY)	1,735.66	0.48
SET (TH)	1,621.58	0.78
SENSEX (IN)	77,574.01	-0.56
ASX (AU)	9,058.88	-0.62

USTs: Supply Strikes Back

- The UST yield curve saw a volatile week at the long-end while the front-end held a tighter range.
- 30Y yields had surged to their highest level since 2007 amid persistent inflation concerns and heavier long-end supply, which likely triggered Bessent's announcement of upsized buybacks of long-end USTs.
- While long-end yields initially declined, the reprieve was shortlived with the 10Y and the 30Y reversing losses the following day as investors remain skeptical of the US Treasury's approach to contain borrowing costs without accompanying fiscal consolidation.
- 2Y yields declined after the release of the FOMC minutes which revealed less committee support for a near-term hike than markets had priced, with softer data continuing to work against a hawkish Fed narrative.
- For the week ahead, focus turns to the Jackson Hole Symposium (27-29 Aug), where the markets will watch for how Fed Chair Warsh seeks to rebuild credibility on bringing down inflation and UST yields will likely see heightened volatility as markets parse his speech for signals on the rate path.
- We expect 2Y UST yields to trade in the 4.00%-4.30% range and 10Y yields in the 4.55%-4.85% range with the buyback programme offering only a partial backstop.

FX Brief:

1) JPY: Underperformed amid higher energy prices, even as a pickup in its July CPI print increased speculation about a BoJ rate hike in September. Likely to trade near 159 in the coming week amid elevated energy prices.

2) EUR: Put in a middle of the pack performance despite being weighed down by elevated energy prices, EUR likely to trade at around 1.16 levels in the coming week.

3) AUD: Gains appear restrain after a dismal jobs report. That said, the upcoming CPI may keep rate hikes by RBA alive to aid consolidation above 71 cents..

4) CNH: RMB rode onto the broad USD weakness despite dismal economic data aided by slightly higher CGB yields at the front end.

5) INR: Continued to underperform on elevated energy prices, even as RBI minutes revealed a hawkish tone. USDINR likely to test 96 in the coming week, especially if energy prices remain elevated.

6) SGD: Middle of the pack performance, alongside stronger EUR and CNH. An expected pickup in the July inflation print could lead to expectations of MAS tightening providing further support for the SGD.

7) IDR: Bucked the trend and put in a middle of the pack performance despite elevated energy prices, as BI stayed on hold but expanded incentives for heding swap rates to continue supporting the IDR. Likely to see catch-up weakness in the coming week with USDIDR potentially breaching 17850 especially if there is no relief in oil prices.

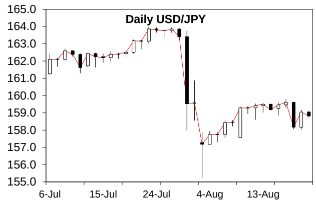
8) THB: Surge in gold prices support dip below 33. Consolidation of gains below 33 likely to persist as doubts around the USD emerge.

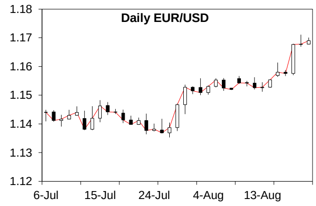
9) MYR: Outperformed regional peers on positive sentiments due to stronger than expected Q2 GDP final print, and DAP's decision to remain in the PM Anwar's cabinet, easing political stability concerns.

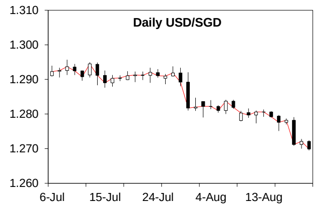
10) PHP: Continued to underperform on elevated energy prices, likely to remain pressured in the coming week with USDPHP testing record weakness of 62, especially if BSP remains on hold.

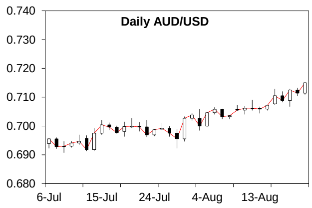
11) KRW: Another bout of outsized gains aided the easing of foreign equity outflow pressure, supported by the announcement of the enhanced shareholder return programmes that is likely to increase the conversion of exporter earnings into won. USDKRW is likely to consolidate below 1400 in the coming week.

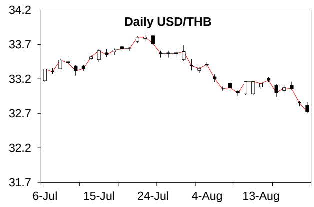
12) TWD: Outflows from equities restrained the ability of TWD to ride onto the softer USD.

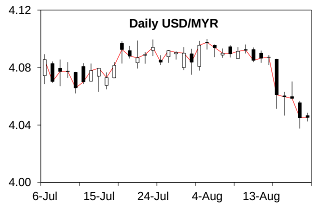


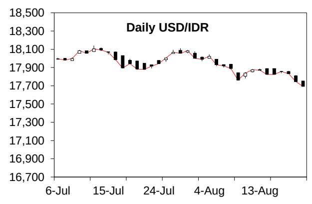


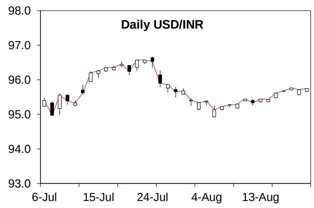


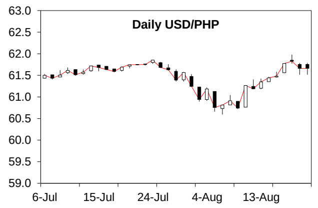


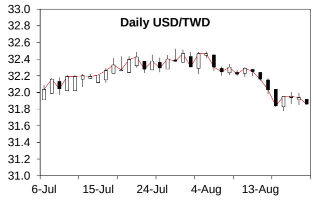


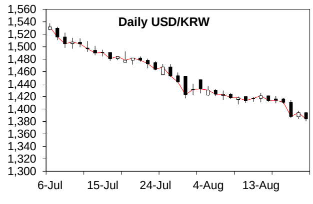


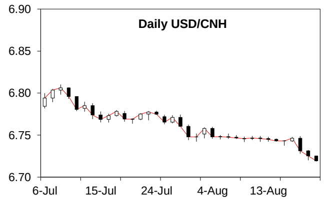












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