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28-Aug-2026

Economic Calendar

•Survey results from Bloomberg, as of 28 Aug 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
31 Aug	US	Dallas Fed Manf. Activity	Aug	1.6	1.3
	JP	Industrial Production MoM	Jul P	-0.8%	1.9%
	JP	Retail Sales YoY	Jul	3.3%	0.6%
01 Sep	US	JOLTS Job Openings	Jul	7380k	7359k
	US	ISM Manufacturing/Prices Paid	Aug	55.2/72.0	55.6/71.1
	US	Construction Spending MoM	Jul	0.2%	-0.1%
	EZ	Unemployment Rate	Jul	6.2%	6.3%
	EZ	**CPI/Core YoY**	**Aug P**	**3.3%/2.5%**	**2.9%/2.5%**
	JP	Consumer Confidence Index	Aug	35.3	34.9
	JP	Capital Spending YoY	2Q	-0.3%	0.0%
02 Sep	US	ADP Employment Change	Aug	48k	44k
	US	Durable Goods Orders/Nondef Ex Air	Jul F	0.5%/--	1.1%/0.2%
	US	Factory Orders	Jul	0.6%	-0.3%
03 Sep	US	Trade Balance	Jul	-$74.5b	-$73.3b
	US	Fed Releases Beige Book			
	US	**Initial Jobless Claims**		205k	203k
	US	ISM Services/Prices Paid	Aug	54.3/70.0	54.1/70.3
	EZ	PPI YoY	Jul	--	4.6%
04 Sep	US	Change in Nonfarm Payrolls	Aug	55k	-23k
	US	Unemployment Rate	Aug	4.1%	4.1%
	EZ	Retail Sales YoY	Jul	--	0.7%
	JP	Household Spending YoY	Jul	-1.6%	-3.3%

Asia

Date	Country	Event	Period	Survey*	Prior
31 Aug	CH	Mfg/Non-mfg PMI	Aug	49.6/49.5	49.2/49.0
	IN	**GDP YoY**	**2Q**	**7.3%**	**7.8%**
	KR	Industrial Production YoY	Jul	4.7%	5.8%
	TH	BoP Current Account Balance	Jul	--	-$3474m
	TH	Exports/Imports YoY	Jul	--	21.1%/48.9%
01 Sep	CH	RatingDog China PMI Mfg	Aug	51.3	50.9
	AU	BoP Current Account Balance	2Q	-A$30.0b	-A$27.1b
		PMI Mfg (AU, ID, IN, KR, MY, TH, PH, TW)	Aug	--	
	ID	Exports/Imports YoY	Jul	-0.2%/21.4%	8.6%/34.3%
	ID	**CPI/Core YoY**	**Aug**	**3.1%/2.9%**	**2.9%/2.8%**
	KR	Exports/Imports YoY	Aug	63.5%/25.2%	62.9%/26.5%
02 Sep	**AU**	**GDP YoY/SA QoQ**	**2Q**	**1.8%/0.3%**	**2.5%/0.3%**
	KR	**CPI/Ex Food and Energy YoY**	**Aug**	**3.2%/3.4%**	**2.8%/2.6%**
03 Sep	CH	RatingDog China PMI Services	Aug	50.5	50.4
	AU	Trade Balance	Jul	A$1375m	A$1929m
	MY	**BNM Overnight Policy Rate**		**2.75%**	**2.75%**
	VN	Trade Balance	Aug	--	-$3587m
	VN	Industrial Production/Retail Sales YoY	Aug	--	14.5%
	VN	**CPI YoY**	**Aug**	**--**	**4.5%**
04 Sep	KR	BoP Current Account Balance	Jul	--	$49730.4m
	PH	**CPI YoY**	**Aug**	**6.1%**	**6.2%**

Week-in-brief: Accumulated Risks and Pre-emptive Hikes

- This week, ahead of Jackson Hole, central bankers took a fair share of the headlines alongside an underwhelming D-Day announcement that showed restraint in terms of economic blowback.
- Aside from sanctions on 60 entities, most of his Operation Economic Outcast pertains to **warnings on not engaging with Iran** in exchanging for safe passage through the Strait of Hormuz.
- On policy, the **divided Fed comments is really hardly surprising given that the three dissenters** from the previous meeting was stuck to their stance with comments such as "it is appropriate to put some restraint" or that "monetary policy conditions are accommodative on the short end".
- US macro data also did little for the debate on restrictiveness of monetary policy with personal income and spending buoyant, personal consumption for Q2 revised higher while the PCE price index grew a modest 0.2% MoM in July.
- Certainly, the trade tensions between US and Canada with 50% tariff rate on US$20billion worth of goods could imply **pipeline price pressures** given the importance of Canada as the US' main trading partner. The CAD also underperformed G10 peers this week.
- Across the Atlantic, the ECB also appears to be contemplating another rate hike amid warnings that it may be too **late to wait until second-round effects are fully visible**.
- In Asia, **rate hikes by the BoK and the BSP** this week reflected their decision to be pre-emptive on upside inflation risks. That said, the **PHP and KRW had widely differing outcomes** this week.
- KRW had a strong performance as the decision to hike came on the back of policy space provided by the AI cycle and reveals Governor Shin's inclination to not to fall behind the curve on macroprudential and financial stability front. Meanwhile, the BSP's hike was more of being cognisant around the inability of monetary policy to boost dismal growth and opting to arrest upside inflation risks.
- The **Bank of Thailand held rates** but pushed back against expectations of an extended rate hold. Elevated oil prices alongside worries around growth led to THB weakness amid subdued gold prices.
- Looking ahead, Australia Q2 GDP is likely to moderate from the 2.5% print in Q1 but it is still likely to retain a robust momentum at around 2.3% YoY. As such, the **RBA meeting in September will be a live one as we continue to flag the case for a rate hike** especially with the CPI print for July hardly showing any prospects of near term dis-inflation.
- Meanwhile the **BNM will stay on hold** as inflation remains contained and growth robust. The ability of the **MYR** to sustain recent **gains** will **require political uncertainty risks to stay checked** amid various high profile anti-graft probes.
- All in, continued stalemate in the US-Iran war portends an underlying **accumulation of prices pressures** ranging from energy to shipping. An active US Treasury contrasting with a Fed Chair not inclined to provide forward guidance also requires markets to stay nimble as debt and inflation risks compound.

High Bar for US Fiscal (Consolidation) Conviction

Budget Totals, October–July

Billions of Dollars

	Actual, FY 2025	Preliminary, FY 2026	Estimated Change	Estimated Change With Adjustments for Timing Shifts in Outlays[a]: Billions of Dollars	Percent
Receipts	4,347	4,485	139	139	3
Outlays	5,975	6,283	308	209	4
Deficit (−)	−1,629	−1,798	−169	−71	4

Data sources: Congressional Budget Office; Department of the Treasury. Based on the *Monthly Treasury Statement* for June 2026 and the *Daily Treasury Statements* for July 2026.

FY = fiscal year.

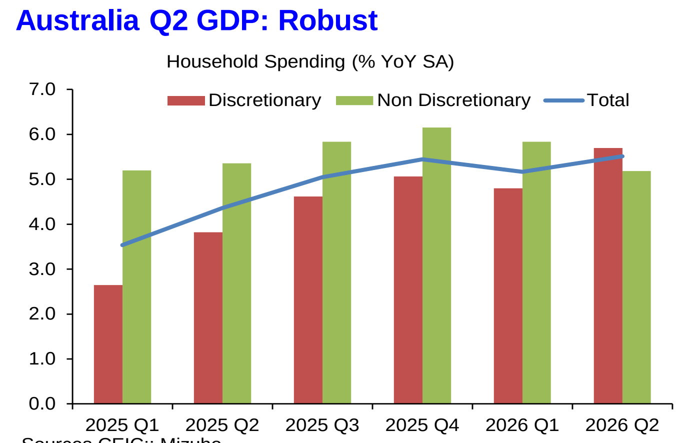
a. Adjusted amounts exclude the effects of shifting payments that otherwise would have been made on a holiday or weekend.

Based on information available through the end of July, CBO estimates that the fiscal year 2026 deficit will be $2.1 trillion—$200 billion more than the $1.9 trillion deficit projection that CBO published on February 11, 2026.[1] CBO expects 2026 outlays to be close to the February baseline amounts. Revenues, by contrast, are anticipated to be about $200 billion below the February projections, mostly because of smaller-than-expected collections of tariff duties—a result of a Supreme Court ruling handed down after CBO's baseline was released.

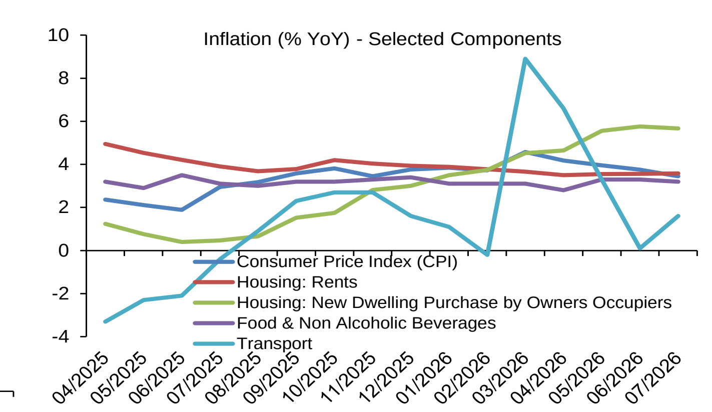
- Impending **US fiscal consolidation plans risks being a damp squib.** *Even if the Treasury recover $200bn-$400bn* may **merely temper UST yields.**
- Focus on **recovering tariff revenue forgone** (from Supreme Court strike down) may **underwhelm**, even compound economic/fiscal worries – *as with US-Canada now*. And **further revenue-boosting initiatives** are **limited**, *partly worsened to mid-terms.*

- Most conspicuously, *aversion to rollback "Big Beautiful Bill" tax cuts undermines credibility/commitment.* To be sure, **Bessent may attempt strategic expenditure cuts**. ***But*** binding limitation suggest *subpar responses, not a convincing solution*.
- Above all, *Iran* and **wider geo-political aggression/conflicts** ***conspiring with the global race for AI supremacy*** **warn of structural fiscal deterioration** *exacerbated by higher rates* (amid cost shocks) *that trigger worries of "doom loop"*.
- Meanwhile, **acutely polarized US politics raise the bar** *for committed bi-partisan endorsement* required for any **convincing fiscal consolidation**.
- Market Implication: Skeptical markets raise the bar for fiscal consolidation, *measuring yield pullback* (to 10-20bp), with long-end especially vulnerable to "Sell America" risks.

Australia Q2 GDP: Robust



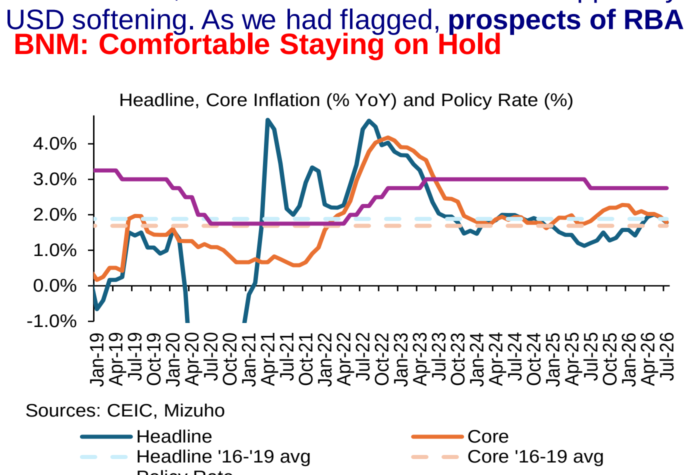
Sources CEIC;: Mizuho



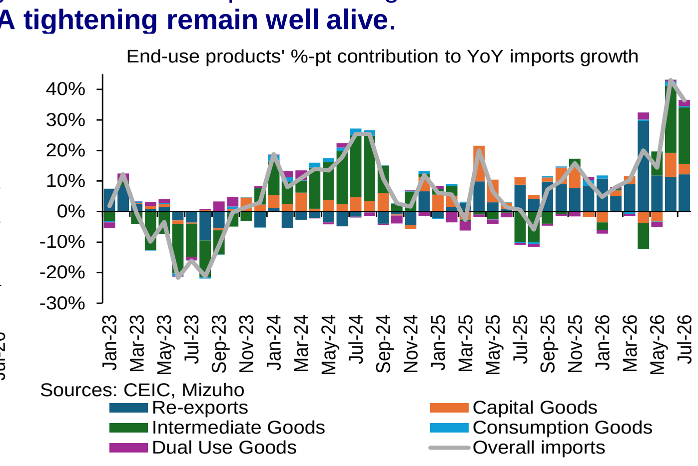
Sources: Mizuho

- For the upcoming Q2 GDP release in Australia, we expect **growth to remain robust** at 2.3% YoY, a modest moderation from Q1's 2.5% print. This comes on the back of **still resilient household spending** growth at 5.5% YoY (up from the 5.2% YoY in Q1) with discretionary spending outpacing non-discretionary spending which was dampened by higher fuel prices.
- Even in volume terms, household spending rose 0.7% QoQ SA led by alcoholic beverages and tobacco, furnishings and household equipment as well as recreational and culture.
- Meanwhile, capex contraction in Q2 is not unexpected given the lumpy nature of data centres related projects. Amid the robust growth backdrop, the sticky inflation print implies that the RBA will retain a hawkish posturing in their communication and decision.
- A further unwinding in the fuel excise relief also implies that **headline CPI prints are likely to stay above 3.5%** and climb higher in the coming months. This is especially so as components such as food, rents and healthcare inflation appear increasingly sticky.
- While the July employment print fell below market expectations, we noted that such a contraction of 15.8k after outsized gains in June of 80.2k (revised up from 76.3k) is well within the norm. In short, **hiring contractions are typical after outsized increases** and the pace of overall employment gains remain within pre-pandemic trends. Nonetheless, being within pre-pandemic trend pace of employment gain also implies that a creep up in unemployment rate was an inadvertent one unless there is a sharp decline in labour supply via immigration policies.
- On balance, the AUD remains well-backstopped by domestic developments alongside the current bout of USD softening. As we had flagged, **prospects of RBA tightening remain well alive**.

BNM: Comfortable Staying on Hold



Sources: CEIC, Mizuho



Sources: CEIC, Mizuho

- We expect BNM to hold its policy rate, a call in line with market consensus, as Malaysia is in a **sweet spot of contained inflation and robust growth.**
- **Inflation has remained around or below 2% in recent months** despite the energy shock, due to fuel subsidies, including the recent reintroduction of nationwide diesel subsidies. July inflation printed at 1.8% YoY and **while food inflation bears watching, overall price pressures remain contained.**
- Meanwhile, **economic activity remains robust.** Q2 GDP surprised to the upside, driven by resilient domestic consumption and strong export performance, particularly in the electronics sector.
- July trade data remained strong, with **exports surging 38.1% YoY and E&E contributing 29.6%-pt to exports growth.** Although imports also rose by 36.4% YoY, narrowing the trade balance in July, the **higher imports were largely driven by higher re-exports and imports of intermediate goods which should support future export activity.**
- **Even as growth remains above trend, price pressures are broadly contained, leaving BNM comfortably positioned to leave its policy rate unchanged.** Nevertheless, should inflation pressures show signs of broadening later in the year, BNM retains ample policy space to tighten.
- The **MYR will likely be supported by strong fundamentals, although sustained gains may be capped** by lingering political uncertainty, limiting progress on fiscal consolidation.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.55	0.730	0.46%	159.00	~	161.00
EUR/USD	1.1647	-0.0043	-0.37%	1.159	~	1.177
USD/SGD	1.2704	0.000	0.04%	1.2620	~	1.2790
USD/THB	32.927	0.205	0.63%	32.50	~	33.10
USD/MYR	4.032	-0.0132	-0.33%	4.000	~	4.070
USD/IDR	17692	-1	-0.01%	17,550	~	17,850
JPY/SGD	0.7963	-0.003	-0.43%	0.795	~	0.805
AUD/USD	0.7194	0.004	0.62%	0.716	~	0.730
USD/INR	95.41	-0.337	-0.35%	94.9	~	96.4
USD/PHP	62.26	0.600	0.97%	61.4	~	62.5

^Weekly change.

FX: USD's Hawkish Bounce

- The USD regained ground against most G10 currencies, with the DXY climbing back towards 99. US July PCE inflation printed broadly in line with expectations and remained above target, while flat consumer spending reinforced expectations that the Fed will remain on hold.
- AUD outperformed G10 peers after July inflation surprised to the upside, keeping the prospect of an additional rate hike in play.
- EUR weakened but outperformed peers after ECB meeting minutes revealed that some policymakers would not have opposed a rate hike in July, supporting expectations for a September rate increase.
- JPY delivered a middle-of-the-pack performance. Lower oil prices provided modest support, while comments from the BoJ Deputy Governor kept the door open to a September hike, consistent with market expectations.
- CAD was the worst-performing G10 currency as US-Canada trade talks collapsed and both sides announced retaliatory tariffs, renewing concerns over a potential escalation in trade tensions.
- SEK also underperformed after Riksbank minutes showed policymakers remained divided over the inflation outlook, tempering expectations for further policy tightening in 2H26.

EM-Asia FX: Divergence as Economic Fundamentals Differentiate

- EM Asia currencies delivered mixed performance against a firmer USD, with domestic policy developments and country-specific drivers driving divergence across the region.
- TWD and KRW were the region's outperformers. TWD was supported by continued foreign equity inflows, while KRW strengthened following the BoK's pre-emptive rate hike and a dot plot indicating at least one additional hike over the next six months, helping to consolidate KRW gains.
- MYR also appreciated, aided by slightly lower UST yields and reports that Prime Minister Anwar is seeking to delay national elections until late next year, reducing near-term political uncertainty.
- In contrast, PHP and THB were the region's weakest performers. Despite the BSP's rate hike and continued emphasis on upside inflation risks, PHP remained pressured by elevated oil prices and higher UST yields. THB depreciated after the BoT left rates unchanged amid growth concerns and moderating inflation, while softer gold prices added to the currency's weakness.
- Overall, EM Asia currencies remain vulnerable to a stronger USD and elevated US yields, although domestic policy tightening and supportive capital flows continue to provide pockets of resilience.

Bond Yield (%)

28-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.228	-0.8	4.678	-5.6	Flattening
GER	2.856	1.6	3.263	0.8	Flattening
JPY	1.692	2.4	2.912	4.0	Steepening
SGD	1.634	-0.4	2.304	-1.9	Flattening
AUD	4.676	9.1	5.095	0.1	Flattening
GBP	4.365	1.2	5.048	-1.2	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,730.99	0.74
Nikkei (JP)	66,405.56	0.59
EuroStoxx (EU)	6,466.77	0.07
FTSE STI (SG)	5,691.57	0.05
JKSE (ID)	6,516.57	-0.14
PSEI (PH)	5,956.33	-4.52
KLCI (MY)	1,724.42	-0.69
SET (TH)	1,590.15	-1.46
SENSEX (IN)	77,060.21	-0.62
ASX (AU)	9,092.29	0.37

USTs: Modest Flattening To Persist

- **UST yields curve flattened** aided by modest moderation in oil prices amid caution around Bessent's put for long end yields.
- To be clear, **10 UST yields** still hover around 4.7% and will likely remain buoyant around the **4.55-4.85%** even if Fed Chair Kevin Warsh attempts to establish his price stability credientials.
- That said, further flattening prospects may still be on the cards as Treasury Twist may be met with pressures for Fed Chair Warsh to hike rates post Jackson hole.
- ISM services and the NFP print in the upcoming print could have potential to turn one or more FOMC members into dissenters.
- We expect 2Y UST yields to trade in the **4.15%-4.35% range with upside bias** amid two way volatility as hopeful reports around Iran and Oman tussle with a creep up in expectations for Fed rate hike next week.

FX Brief:

1) JPY: Weakness restrained this week on speculation around potential BoJ rate hike. Even as testing above 161 may be shallow, buoyancy above 159 likely retained as rate hikes do little to ease energy price pressures.

2) EUR: Similarly boosted by prospects of ECB rate hike as officials continue to display openness to hikes. Consolidation around 1.16-1.17 expected.

3) AUD: Outperformed on CPI upside. Growth print likely to allow for consolidtion of AUD gains on both sides of 72 cents.

4) CNH: Flat for the week as gains were somewhat tempered by marginal tension betwen US and China on sanction threats and slower domestic industrial profits..

5) INR: Modestly flat as energy price pressures offset by plausibe RBI intervention. USDINR to keep above 95 in week ahead.

6) SGD: Another flat middle of the pack performance despite domestic CPI showing inflationary pressures with USD reclaiming ground.

7) IDR: Depreciated earlier in the week on anti-government protests but rebounded as demonstrations were calmer than expected following concessions by lawmakers. Sentiments were further supported by parliament's approval of Destry Damayanti as BI Governor. USDIDR could further consolidate around 17500 coming week.

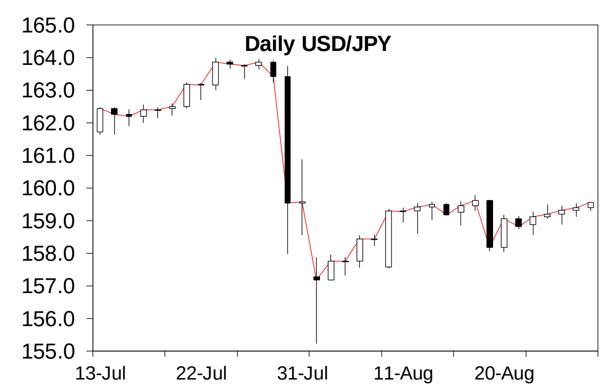
8) THB: Softened as gold price rally stalled and economic pressures took center stage with the BoT keeping rates on hold.

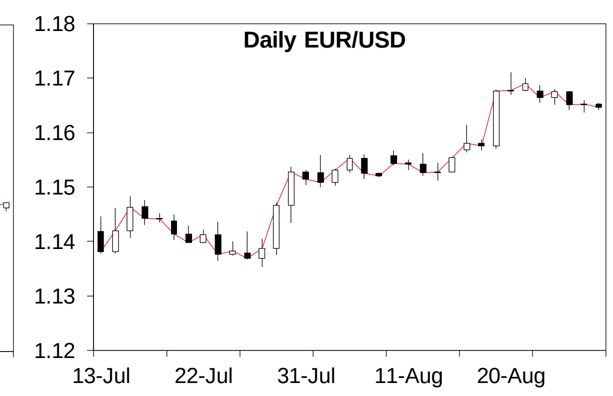
9) MYR: Appreciated amid softer UST yields and reports of PM Anwar delaying national elections, reducing near-term political noise. USDMYR could consolidate gains at around 4.02 with BNM's expected hold.

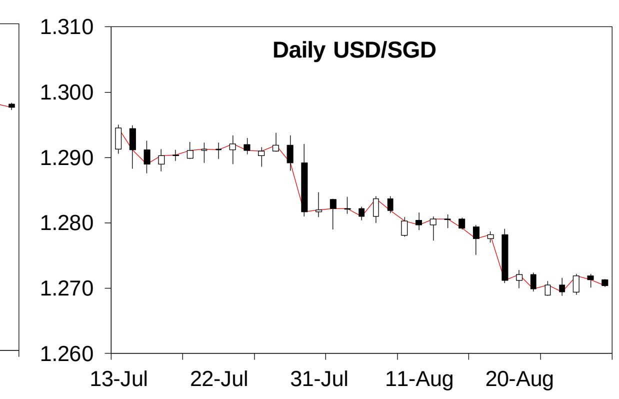
10) PHP: Region's worst performer as elevated oil prices continue to weigh while BSP's rate hike was insufficient in stemming the currency's slide. Absent a significant softer August inflation print, likely to remain near historic weakness level.

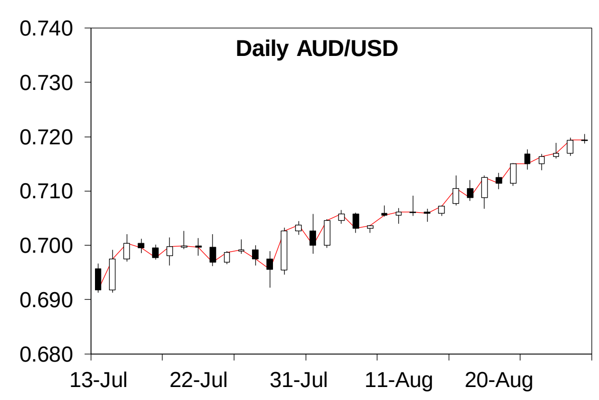
11) KRW: BoK's pre-emptive rate hike aid KRW outperformance especially with further hikes in Q4 on the table. Consolidating gains below 1400.

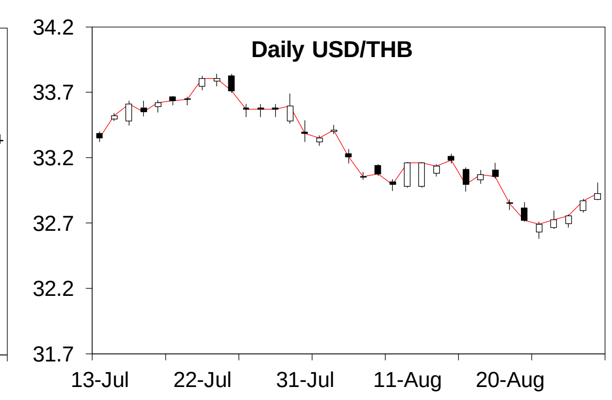
12) TWD: Inflows into equities aided TWD gains with likely spillovers from the BoK's rate hike and outperforming industrial production enhancing propsects of CBC rate hike.

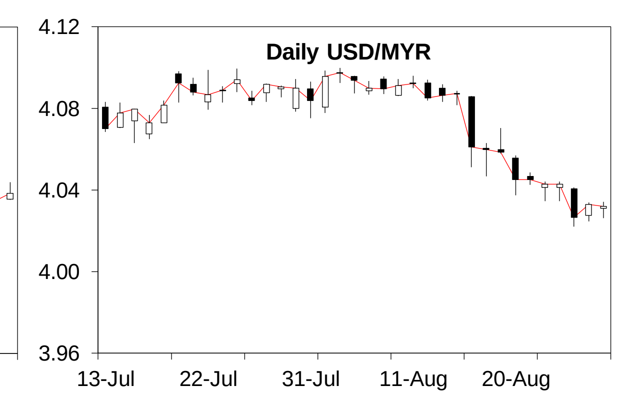


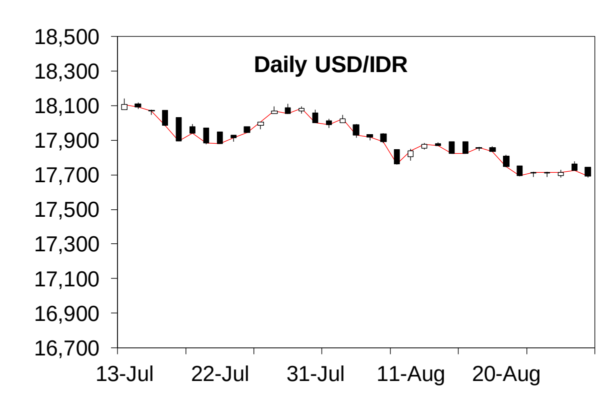


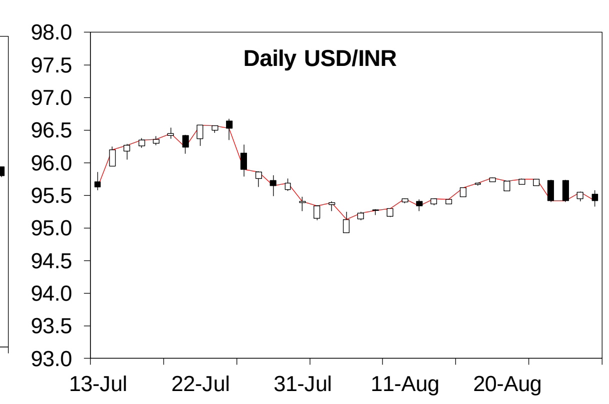


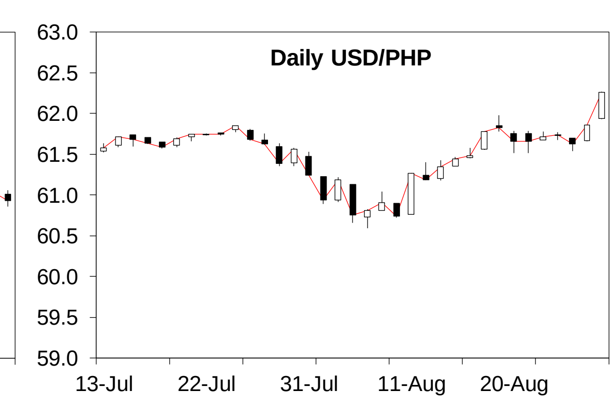


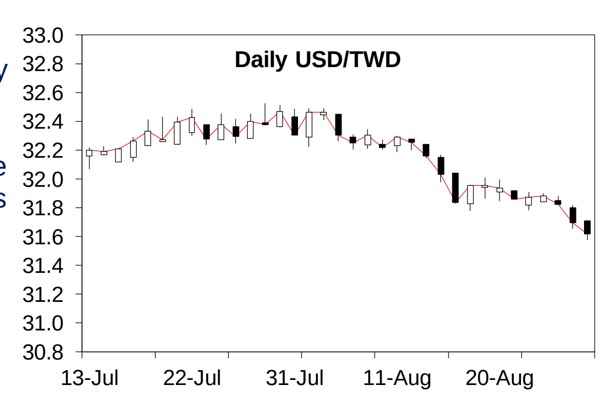


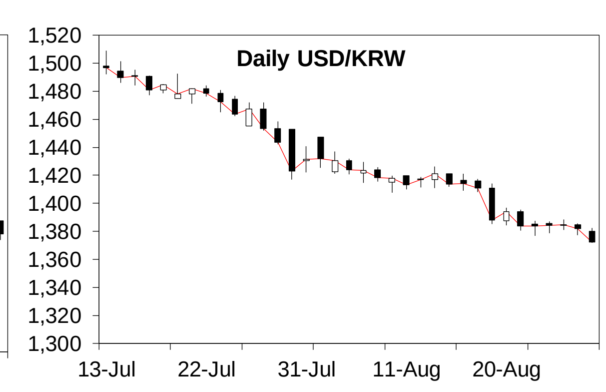


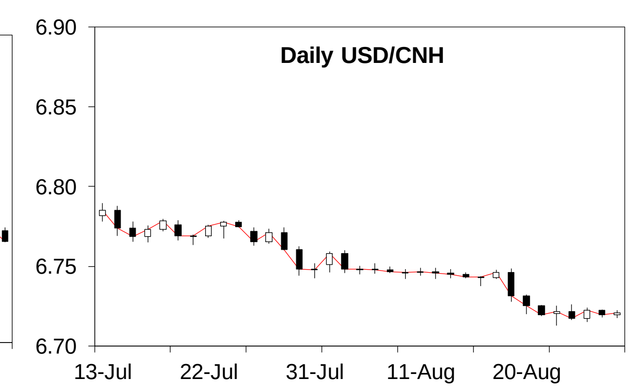












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