MIZUHO

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WEEK AHEAD

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04-Sep-2026

Economic Calendar

•Survey results from Bloomberg, as of 04 Sep 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
07 Sep	EZ	Sentix Investor Confidence	Sep	1.0	0.9
	EZ	**GDP SA YoY/QoQ**	**2Q T**	**1.0%/0.4%**	**1.0%/0.4%**
	JP	Coincident Index/Leading Index CI	Jul P	120.2/118.0	118.5/116.5
	US	NFIB Small Business Optimism	Aug	99.2	99.8
	JP	BoP Current Account Balance	Jul	-¥2841.5b	-¥92.3b
	JP	Eco Watchers Survey Current/Outlook SA	Aug	46.2/46.2	45.7/45.8
	JP	Labor/Real Cash Earnings YoY	Jul	3.9%/1.8%	4.0%/2.2%
	JP	**GDP Annualized SA QoQ**	**2Q F**	**1.8%**	**1.1%**
09 Sep	JP	Machine Tool Orders YoY	Aug P	--	50.4%
10 Sep	US	Existing Home Sales	Aug	3.99m	4.06m
	US	**Initial Jobless Claims**		**205k**	**206k**
	US	PPI Final Demand/Ex Food and Energy YoY	Aug	5.2%/4.6%	4.7%/4.2%
	EZ	**ECB Deposit Facility Rate**		**2.50%**	**2.25%**
11 Sep	US	U. of Mich. Sentiment/Expectations	Sep P	51.0/--	51.7/51.5
	US	U. of Mich. 1/5-10 Yr Inflation	Sep P	--	4.0%/3.3%
	US	**CPI/Core YoY**	**Aug**	**3.4%/2.4%**	**3.4%/2.5%**
	JP	PPI YoY	Aug	7.4%	7.2%
	JP	BSI Large Manufacturing QoQ	3Q	--	-1.8

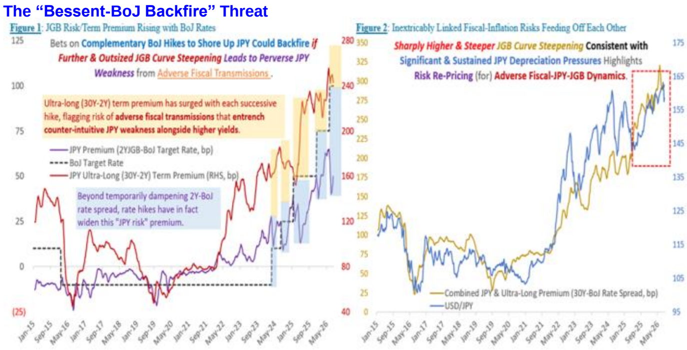
Asia

Date	Country	Event	Period	Survey*	Prior
07 Sep	SG	Retail Sales/Ex Auto YoY	Jul	4.2%/--	4.0%/4.1%
	TH	**CPI/Core YoY**	**Aug**	**2.5%/1.4%**	**2.0%/1.3%**
08 Sep	**KR**	**GDP YoY/SA QoQ**	**2Q P**	**3.7%/0.6%**	**3.7%/0.6%**
	PH	Unemployment Rate	Jul	--	4.9%
	TH	Consumer Confidence Economic	Aug	--	45.3
	TW	**CPI/Core YoY**	**Aug**	**2.3%/2.5%**	**2.5%/2.4%**
	CH	Exports/Imports YoY	Aug	27.3%/--	23.9%/27.6%
09 Sep	CH	PPI YoY	Aug	3.7%	3.5%
	CH	**CPI/Core YoY**	**Aug**	**0.9%/0.9%**	**0.5%/0.9%**
	KR	Unemployment rate SA	Aug	2.8%	2.8%
	MY	Industrial Production YoY	Jul	5.5%	6.5%
	TW	Exports/Imports YoY	Aug	33.7%/42.2%	32.9%/37.4%
09-15 Sep	CH	Agg. Financing/New Yuan Loans CNY YTD	Aug	24230b/10860b	22250b/10380b

Week-in-brief: Shifting Signals Amid Simmering Risks

- Markets entered the week **expecting further Fed tightening after Chair Kevin Warsh's hawkish Jackson Hole speech. Diverging Fed-Treasury objectives** were highlighted by Treasury Secretary Scott Bessent's view that relatively contained core inflation did not warrant tighter policy amid a supply-driven shock. Even so, UST yields rose in a bear-flattener, supporting the USD.
- Geopolitical risks continued to simmer as the **US and Iran resumed strikes**, pushing Brent crude towards US$95/bbl. While President Trump downplayed the conflict as a "little war" and Bessent argued that Hormuz could become less strategically important as exporters develop alternative routes, energy markets continued to price in supply risks.
- At the G20 Finance meetings, Bessent flagged China's export levels as unsustainable, putting trade imbalances back in focus ahead Trump-Xi summit slated for end-September.
- Meanwhile, **US data pointed to a lukewarm labour market**, with employment growth softening and job openings little changed. **Activity was mixed,** as resilient services contrasted with weaker manufacturing conditions, **while elevated price pressures echoed the Fed Beige Book's assessment** of modest growth and price increases.
- Signals shifted later in the week after **Fed Governor Waller acknowledged emerging signs of disinflation and said he supported holding rates steady if inflation continued to ease**, while reiterating that further tightening remains an option if progress stalls. The comments moderated the week's earlier hawkish tone, prompting a partial retracement in UST yields and USD.
- In Asia, **the JPY outperformed and longer-end JGB yields fell as speculation intensified that the BOJ could accelerate policy normalisation** amid Bessent's remarks that the BoJ should "do the right thing". Unwinding of carry trades and short positions likely provided additional support, with markets fully pricing a September rate hike. That said, **a hawkish BoJ may not guarantee sustained JPY strength if higher policy rates lift long-end yields and revive concerns over Japan's fiscal outlook.**
- In SE Asia, BNM left its OPR unchanged at 2.75% but its emphasis on vigilance against cost pressures nevertheless suggested a modest hawkish tilt.
- Looking ahead, **US CPI data will shape expectations for the Fed's policy path**. Attention will also turn to the **ECB, where a 25bp rate hike is widely expected.** While the move is largely priced in following August's firmer inflation print, softer-than-expected core and services inflation may temper the case for a more extended tightening cycle. Developments surrounding the BOJ and the US-Iran conflict will also remain key market drivers.
- For EM-Asia FX, uncertainty over the Fed path alongside elevated geopolitical and energy risks could keep currencies sensitive to swings in UST yields and the dollar.

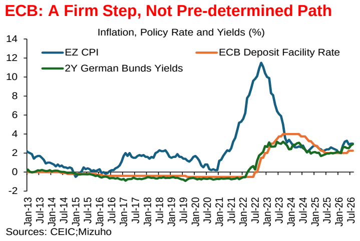
The "Bessent-BoJ Backfire" Threat



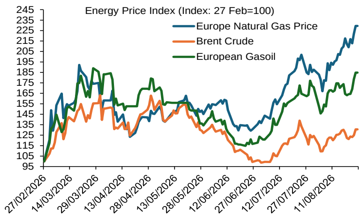
- **Bessent's frustrations** with his **attempts to suppress long-end yields are undermined** by *hawkish Jackson Hole Fed* and *US-Iran antagonism* **risk being exacerbated**.
- Notably, **from his misguided BoJ interventionism**, **telling BoJ Governor Ueda** "*to do the right thing*" (i.e. hike rates to stabilize JPY and anchor long-end JGB yields).
- What **Bessent hopes** to accomplish from this **extra-territorial jawboning** is *JPY traction*** and *ultra long-end JGB yield anchor*– *aimed at dampening upside pressures on UST yields*. ***But this could inadvertently backfire***, further exacerbating the setback to Bessent's "Treasury Twist"* aimed at containing long-end yields.
- Specifically, as the **empirical evidence suggest accentuated ultra-long premiums** from BoJ hikes, ***resulting in BoJ-driven bear steepening*** (and attendant UST spillover) rather than long-end yield pullback on inflation expectations being contained. This **as the adverse Rates(BoJ Hike)-Fiscal-JPY-JGB dynamics overwhelm** textbook arguments for long-end yields contained alongside inflation expectations.

* See our recent publication on Bessent long-end UST buyback program ("Treasury Twist").
** So that Japan will not have to sell USTs to fund JPY intervention (to prevent excessive JPY depreciation).

ECB: A Firm Step, Not Pre-determined Path



Sources: CEIC;Mizuho



Sources: CEIC; Mizuho

- For the upcoming meeting, we expect the **ECB to raise rates by 25bps** taking the deposit facility rate to 2.25% as inflation **prints** remain **stubborn** and inflation **risks** continues to **rise** amid elevated energy prices. ECB officials have also communicated the clear possibility of an increase in rates to "prevent inflation from remaining above 2% in the medium term" with the likes of Nagel saying that the decision is "relatively predictable.
- Looking ahead, while it appears also cliche to state that there is no pre-determined path, there are several good reasons to stay nimble in policy making.
- For one, even at the upcoming meeting, dovish members are likely to point to an **easing in services inflation to 3.0% in August** from 3.3% in June.
- Nonetheless, part of the easing may be due to off-peak travel season but elevated fuel prices imply that more muted discounts and compressed margins are par for the course in the months ahead.
- Second, **growth remains weak** with Q2 GDP growth at just 1.0% YoY, certainly not a clear signal of a positive output gap. That said, the unemployment rate depicts tight market conditions.
- Third, rising global yields are imparting **tighter financial conditions** in the Eurozone with 2Y German bond yields widening relative to the ECB policy rate in a more significant manner in recent months. The adverse impact of inflation and tighter financial conditions may temper the pace of rate hikes ahead.
- All in, while the ECB looks to hike at their meeting on 10 September, the meeting by meeting approach implies that EUR bulls are likely to find a modest backstop rather than a catalyst for rallying above mid-1.16.

"Bessent Put" – Tactic, Not Strategy

Where the Buck Stops with (Overly-)Aggressive "Treasury Twist"

- The **US Treasury doubling of long-end (10Y-30Y) buybacks** to a minimum $4bn → **"Treasury Twist"**, *to contain long-end yields* amid fiscal woes as US debt hits $40tn.
- This may provide some support as buyback through 4th Nov *could reduce net long-end issuance by roughly 20%,*.
- But the **tactical bond market tailwinds risk running into structural fiscal impediments** as **persistent fiscal deficits** will **hobble efforts to durably suppress long-end yields**.
- Worse, **"Treasury Twist" to actively control yields may backfire *if bond vigilantes pushback***.

- Consequently, *"Sell America" dynamics may be re-ignited* and/or *monetary policy credibility may be compromised.* **Ultimately presenting as USD debasement risks**.
- Nonetheless, **the intervening path of least resistance** is for UST bull flattening and controlled USD softening (benefitting Gold, CHF, AUD, JPY) amid *"live" threats of dialed-up bond* buybacks ahead of mid-

China: Higher Food and Fuel Prices Lift Inflation

- Inflationary pressures likely resurfaced in China. **Imported price pressures picked up again in August**, with the official PMI producer price index rising above the expansion threshold for the first time in three months.
- Against this backdrop, we expect PPI inflation to record a modest sequential increase in August, while YoY growth is likely to accelerate moderately to 3.6%.
CPI inflation is also likely to have picked up, supported by a rebound in fuel costs and firmer food prices.
- Domestic fuel prices increased by an average of 7.5% MoM, partially reversing the 11.7% decline recorded in July.
- Food prices are also likely to have risen sequentially, as pork and fresh vegetable prices bottomed out amid typhoons and heavy rainfall during the month.
- That said, **the pass-through of higher energy costs to core CPI should remain limited, reflecting subdued domestic demand.**

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	156.33	-3.220	-2.02%	155.00	~	157.00
EUR/USD	1.1623	-0.0024	-0.21%	1.155	~	1.171
USD/SGD	1.267	-0.003	-0.27%	1.2590	~	1.2750
USD/THB	32.925	-0.002	-0.01%	32.60	~	33.30
USD/MYR	4.045	0.013	0.32%	4.010	~	4.080
USD/IDR	17637	-55	-0.31%	17,500	~	17,800
JPY/SGD	0.8105	0.014	1.78%	0.805	~	0.815
AUD/USD	0.7202	0.001	0.11%	0.716	~	0.725
USD/INR	94.49	-0.922	-0.97%	93.9	~	95.2
USD/PHP	62.603	0.343	0.55%	62.1	~	63.0

^Weekly change.

FX: Fed Repricing

- The USD strengthened earlier in the week after Fed Chair Warsh's hawkish Jackson Hole remarks reinforced expectations of further tightening. That said, Governor Waller's subsequently less hawkish guidance prompted a reversal, with the DXY surrendering its gains and falling back below the 99 level.
- JPY was the top performer as expectations of a faster BoJ tightening cycle combined with further carry trade and short position unwinds.
- NOK outperformed amid firmer energy prices, while CAD was additionally supported by a hawkish hold from the BoC, which signalled that further rate hikes remain possible given upside inflation risks.
- AUD delivered a middle of the pack performance, supported by expectations of an RBA hike in September following an upside surprise in Q2 GDP. EUR also posted modest gains after August CPI accelerated, reinforcing expectations of an ECB rate hike next week.
- NZD underperformed peers despite an RBNZ rate hike, as elevated unemployment suggested limited scope for further tightening.

EM-Asia FX: Domestic Drivers Diverge

- Despite a softer USD backdrop, EM-Asia FX performance remained mixed.
- KRW extended its recent outperformance. While headline inflation undershot expectations slightly, sticky core inflation continued to support expectations of further BoK tightening.
- INR outperformed after stronger-than-expected GDP growth strengthened the case for RBI to start tightening policy to contain elevated inflation.
- Oil-importing economies saw divergent outcomes. INR benefitted from growth optimism, while IDR delivered a mid-pack performance despite higher oil prices, supported by a surprise trade surplus in July and positive risk sentiment. In contrast, PHP underperformed amid persistent concerns over its external position.
- TWD was the worst performer, pressured by equity outflows. MYR also lagged amid expectations of a prolonged BNM hold and the drag from elevated UST yields.
- All in, diverging domestic fundamentals continued to drive EM-Asia FX performance, with central bank tightening expectations and supportive growth data underpinning outperformers, while currencies facing external vulnerabilities and higher U.S. yields remained under pressure.

Bond Yield (%)

4-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.337	-0.6	4.758	4.0	Steepening
GER	2.967	6.9	3.356	8.0	Steepening
JPY	1.817	12.5	2.898	-1.4	Flattening
SGD	1.678	4.7	2.351	4.3	Flattening
AUD	4.762	8.5	5.171	0.1	Flattening
GBP	4.555	15.7	5.168	10.6	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: Flattener Turns Steepener

- The UST curve whipsawed this week, opening with a bear-flattening on Fed Chair Kevin Warsh's hawkish Jackson Hole speech before flipping to a steepener following comments from Fed Governor Waller later in the week.
- Waller's acknowledgement of emerging signs of disinflation was interpreted by markets as a moderation in the Fed's hawkish stance, triggering a retracement in front-end yields.
- Meanwhile, long-end yields held firmer on on elevated oil prices as the US-Iran conflict escalated amid resumption of strikes.
- Attention now turns to next week's CPI release, which could shape expectations for the Fed's policy path at the upcoming meeting.
- We expect 2Y UST yields to trade in the 4.25%-4.45% range and 10Y yields in the 4.65%-4.85% range for the coming week.

FX Brief:

1) JPY: Outsized appreciation on reports of a faster BoJ hiking cycle, further supported by unwinding of carry tradews and short positions. Likely to consolidate around 155-156 coming week, as expectations of BoJ tightening is likely to persist.

2) EUR: Modest appreciation after August inflation accelerated, reinforcing expectations of rate hike next week. Likely to continue trading at 1.16 level unless there is material shift in ECB messaging.

3) AUD: Outperformed after stronger-than-expected Q2 GDP print cemented expectations of further RBA hike in September. Likely to stay above midpoint of 71-cents.

4) CNH: Appreciated modestly amid stronger PBoC fixing and robust PMI data.

5) INR: Outperformed regional peers as stronger-than-expected GDP print provided RBI with space to begin tightening to arrest elevated inflaiton. Gains may be threatened if oil prices continue to climb.

6) SGD: Another middle of the pack performance tracking EUR amid weaker dollar.

7) IDR: Delivered middle of pack performance despite higher oil prices, supported by a surprise July trade surplus.

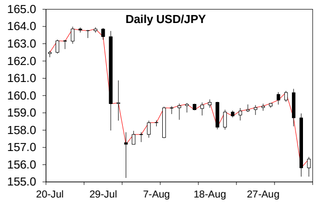
8) THB: Underperformed amid elevated oil prices, weighed down further by modestly weaker gold prices. USDTHB likely to remain above 33 coming week as upcoming inflation print is unlikely to shift market expectatiosn of a prolonged pause by BoT amid weak domestic demand.

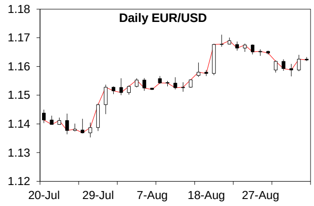
9) MYR: Underperformed even as BNM held rates as expected, as elevated UST yields continued to weigh.

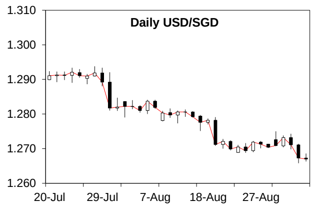
10) PHP: Underperformed regional peers as elevated oil prices was compounded by heightened political noise amid an escalation of tensions between President Marcos and Vice President Sara Duterte. Likely to remain pressured with risks skewed towards renewed tests of historic weakness.

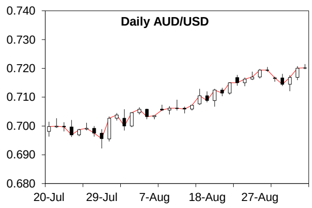
11) KRW: Led regional peers and extended recent gains as sticky core inflation print supported expectations of further BoK tightening. USDKRW likely to consolidate near 1350 next week.

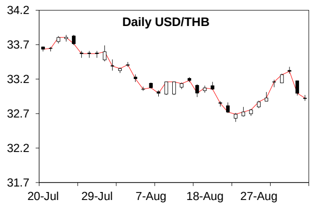
12) TWD: Lost ground amid equity outflows despite softer USD. May recover some ground next week if August inflation accelerates as expected, potentially strengthening expectations for a CBC rate hike.

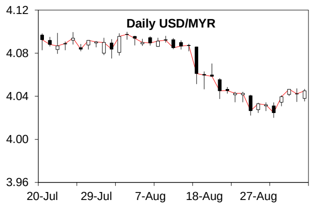


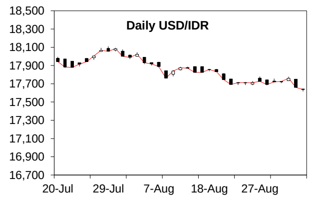


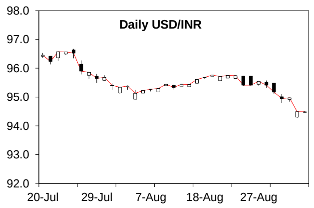


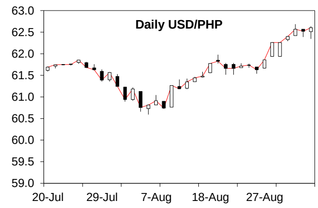


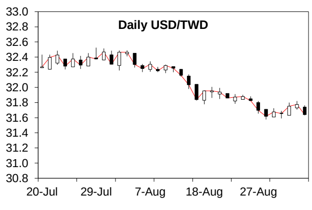


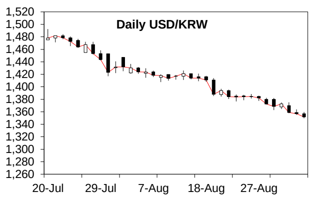


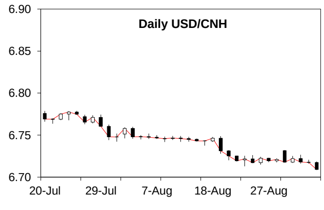












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