MIZUHO

Mizuho Bank, Ltd. Asia and Oceania Treasury Department
Tel: 65-6805-2000 Fax: 65-6805-2095

WEEK AHEAD

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

11-Sep-2026

Economic Calendar

•Survey results from Bloomberg, as of 11 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
14 Sep	JP	Industrial Production YoY	Jul F	--	4.1%
15 Sep	US	Empire Manufacturing	Sep	14.1	20.6
	JP	Tertiary Industry Index MoM	Jul	0.4%	-0.2%
	GE	ZEW Survey Current Situation/Expectations	Sep	-52.2/40.2	-61.1/34.2
16 Sep	**US**	**FOMC Rate (Lower/Upper Bound)**		**3.50%/3.75%**	**3.50%/3.75%**
	US	Retail Sales Adv/Ex Auto and Gas MoM	Aug	0.8%/--	-0.6%/-0.2%
	EZ	Industrial Production WDA YoY	Jul	-0.8%	0.1%
	JP	Trade Balance	Aug	-¥1052.9b	-¥638.3b
	JP	Core Machine Orders MoM	Jul	-2.5%	9.7%
17 Sep	US	Housing Starts/Building Permits	Aug/Aug P	1314k/1415k	1239k/1433k
	US	Initial Jobless Claims		--	206k
	US	Philadelphia Fed Business Outlook	Sep	28.6	47.4
	EZ	**CPI/Core YoY**	**Aug F**	**--**	**3.3%/2.4%**
18 Sep	**JP**	**BOJ Target Rate**		**1.25%**	**1.00%**
	US	Industrial Production MoM	Aug	0.3%	0.2%
	US	Leading Index	Aug	0.2%	0.2%
	JP	**Natl CPI//Ex Fresh Food, Energy YoY**	**Aug**	**2.0%/2.0%**	**1.9%/1.9%**

Asia

Date	Country	Event	Period	Survey*	Prior
14-17 Sep	CH	FDI YTD YoY CNY	Aug	--	-6.2%
14-16 Sep	IN	Exports/Imports YoY	Aug	--	19.6%/17.5%
14 Sep	IN	Wholesale Prices YoY	Aug	9.9%	9.8%
	IN	**CPI YoY**	**Aug**	**4.7%**	**4.5%**
15 Sep	CH	Surveyed Jobless Rate	Aug	5.2%	5.2%
	CH	Industrial Production/Retail Sales YoY	Aug	4.8%/0.8%	4.5%/0.6%
	CH	New /Used Home Prices MoM	Aug	--	-0.2%/-0.3%
	CH	FAI Ex Rural/Property Investment YTD YoY	Aug	-7.1%/-20.0%	-6.7%/-19.2%
	CH	Residential Property Sales YTD YoY	Aug	--	-13.2%
	IN	Unemployment Rate	Aug	--	5.1%
	PH	Overseas Cash Remittances YoY	Jul	--	1.7%
17 Sep	SG	Non-oil Domestic/Electronic Exports YoY	Aug	35.2%/--	24.2%/112.0%
	TW	**CBC Benchmark Interest Rate**		**2.00%**	**2.00%**
18 Sep	KR	PPI YoY	Aug	--	7.7%
	MY	Exports/Imports YoY	Aug	37.6%/32.0%	38.0%/36.4%
	MY	**CPI YoY**	**Aug**	**1.8%**	**1.8%**
	PH	BoP Overall	Aug	--	-$1470m

Week-in-brief: Escalating Risks, Defending Credibility

险形者，我先居之，必居高阳以待敌 - 孙子兵法,地形篇

- For precipitous ground, we must first occupy it and take the high and sunny positions to await the enemy - Sun Tzu's Art of War
- This week, **risk sentiments took a beating** in the later part of the week as US and Iran exchanged attacks on oil tankers and shipping vessels.
- Furthermore, with **Houthis seizing the Red Sea port city of Mokha**, the **risks to both Bab-el-Mandeb straits** as well as an extended conflict with Saudi Arabia has risen in a significant manner.
- Any potential damage to Saudi's oil production facilities or refineries will extend worries around Saudi's production slump in August.
- For one, Houthi forces capturing Mokha need not imply an immediate escalation of violence. That said, the **risks of attacks on vessels increased** given that the **new terrain allows for short range missiles and drones with better line of sight** which also means lesser reaction time for vessels compared to missiles that were previously fired from mountains.
- Meanwhile, reports that **Gulf countries diplomats are set to meet their counterparts on coming Monday** reflects the need to contain any further escalation as physical oil assets are increasingly at risk.
- Reports of Saudi Crown Prince calling on US President Trump to strike the Houthi forces underscores the potential **risks of a wider Middle East Conflict** on multiple fronts.
- In the US, stubborn producers prices set the stage for **the CPI print tonight** and markets will likely look for non-energy components to assess if there has been a broader passthrough from recent energy and tariff shocks.
- Across the Atlantic, the **ECB hikes policy rate by 25bp.** An upgraded inflation and growth forecast did not necessitate any discussion of future policy paths at this meeting reflecting profound uncertainties in the current macro backdrop.
- Looking ahead, Fed Chair Kevin Warsh faces a **tough challenge to maintain both credibility and flexibility at the FOMC meeting** next week. **Our preference remains for an adequately hawkish hold**.
- That said, the meeting is too close to call. To be fair, Warsh stressed on underlying trends rather than specific data points. As such, the case to hike in September may not be as compelling as the 70% rate hike expectations would suggest.
- Facing even more hawkish expectations, the **BoJ is widely expected to raise rates by 25bps**. The challenge for the JPY though is that the BoJ is being painted into a hawkish corner. Soaring oil prices alongside higher global yields imply that JPY bulls face significant impediments especially if **sell the fact risks** takes hold if the rhetoric at the press conference falls short of hawkish expectations.
- In Taiwan, **an expected CBC rate hold is running the risks of turning into a hike** especially with growth being very buoyant and underlying price pressures remaining sticky.
- All in, a **collision of tighter financial conditions via central banks with increase in trade frictions** implies that any relief from a lack of escalation in the coming week should not be mistaken as catalyst for risk recovery.

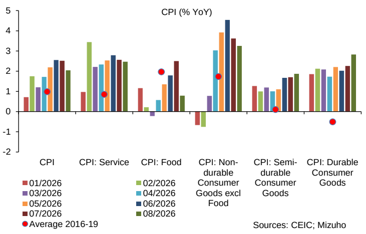
BoJ: Whistling into a Hurricane?

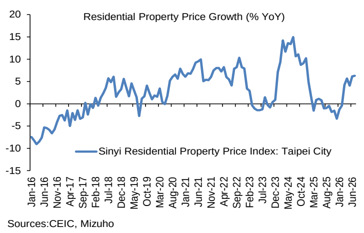
- **Painted into a Hawkish Hike**: The BoJ is not just set for **a 25bp hike at the September meeting next week, but is painted into a tight hawkish hike corner** - whereby a hike alone is now necessary, but not adequate.
- **The "Bessent House"**: To a large extent as US Treasury Secretary Scott Bessent has declared himself "the house" on JPY, with asymmetric information on what the BoJ is going to do. In so doing, strongly implying to markets (and arguably strong-arming the BoJ into) a hawkish hiking cycle with some way to go.
- **The "... Sell the Fact" JPY Risk**: Consequently, setting the JPY up for a "buy the rumour, sell the fact" post-BoJ tumble should the BoJ's accompanying rhetoric fall short of high hawkish expectations bar.
- **The (Worst-Case) Bearish JPY-JGB Threat**: The worst case scenario is that of defiantly bearish response in both JPY and JGBs - with one compounding the other via adverse fiscal channels - should markets perceive that the BoJ falls short of conveying (perceptions of) a rapid series of hikes in the offing.
- **Accentuated Risks**: And the risk of this outcome of conspiring JPY-JGB bears squandering the BoJ's hike is now getting dangerously accentuated amid a noisy confluence of the Iran conflict brutally driving oil prices higher, Major Central banks getting more hawkish and bond vigilantes piling into this to drive UST (and European) yields higher.
- **Hawkish FOMC Bets**: In particular, increasingly hawkish FOMC bets now agitating for close to 2 hikes this year and a cumulative 3-4 hikes by 2027 erode the relative JPY support that the BoJ might derive from rate hikes. Similar Cross/JPY dynamics are also notable given hawkish ECB hike and mounting bets of BoE tightening.
- **Exacerbated by Oil**: Especially as Brent crude surges towards $110 whilst cracks widen to inflict more JPY (and direct fiscal) pain via higher energy costs.
- **Further threatened by USTs**: What's more, soaring UST yields (10Y closing in on 5%) amid hawkish Fed expectations, Iran-Oil outburst and market perceptions of the failed "Bessent Put" could add to the adverse circular loop of JPY-JGB pressures.
- **Whistling into Hurricane**: And so, the BoJ conundrum now is that even with hawkish walk (25bp hike) and followed by all the right (hawkish) noises on more hikes to come, the BoJ might be **merely be whistling into a hurricane with regards to anchoring JPY and JGB yields**. In turn, facing the risk of policy pressures to hike more and sooner than what it would prefer/is required.

FOMC: How Not to Disappoint the 70% (Rate Hike Bets!)

- **Majority Hike Expectations**: With surging oil (amid escalation in the Iran conflict) coinciding with more buoyant jobs data and hotter PPI components that suggest core PCE pick-up (despite core PPI cooling), bets on a Fed hike next week have surged to ~70%.
- **Between Credibility & Flexibility**: Warsh's challenge is to simultaneously maintain both credibility and flexibility. The former requires averting perceptions of pandering to political pressures not to hike. But the latter means that not being boxed in by fluctuations in market expectations/pricing.
- **Markets Getting Ahead of Fed**: Point being, this increasingly hawkish build-up, of market expectations demands taking the Fed Fund rate rates to the ballpark of 4.5%. Whereas this is far from a forgone conclusion for Fed Chair Warsh despite more unequivocally hawkish indications at Jackson Hole.
- **Broader Trend, Not Latest Print**: To be fair, Warsh stressed on policy-making premised on trends in inflation and jobs rather than the most recent (August data) prints. And to that end, firmer jobs data and hot spots (inconveniently set to feed into core PCE) are tempered by softer NFP and CPI from the July reports. And so, the case to hike in September is not as compelling as the 70% would suggest.
- **Conspiracy of Hawkish Pressures**: But the predicament is that bond vigilantes already riled up oil's surge from Iran conflict escalation and perceptions of "failed Bessent put" amplify the threats of adverse market response (of undue bear steepening alongside USD sell-off) should the FOMC fall short of hawkish market agitations.
- **Ultra Hawkish Talk**: The FOMC needs to convince markets that it is acting without fear or favour, to avoid the sharp trade-off of policy flexibility in return for baseline credibility. And to that end, it will need ultra-hawkish (albeit conditional) hawkish talk to pull off a hold next week. Especially in the context of comparative/competing BoJ and ECB hikes.
- **Hawkish Hike**: A hawkish hike is the best bet for averting bear steepening to the detriment of the USD. Whereas credibility being established will have the hallmarks of a twist flattening, involving softer long-end yields.
- **Close Call & Calibrated (UST-USD Bears)**: Our preference remains for an adequately hawkish hold. But the meeting is too close to call.
- And the balance of risks, with bond market vigilantes upping the ante and oil continuing to soar ahead of the mid-terms (which throw fiscal caution to the wind) is for **measures USD slippage alongside mild bear steepening.** But this is likely to be faded as Warsh emphasizes hawkish vigilance and Bessent lurks above yield ascendancy.

CBC: Slippery Hold





- In Taiwan, the **CBC is likely to persist with a rate hold** amid a fortunate slippage for the August inflation print which saw **headline inflation decrease to 2.0%** from 2.5% YoY in July.
- The headline inflation decline was largely driven by high base effects from vegetable prices that led to a deceleration in food inflation. Meanwhile, core inflation slipped on summer clothing promotions.
- Nonetheless, the underlying trend continue to reflect sticky price momentum on most fronts.
- Aside from elevated global energy prices that is being suppressed by the government's price controls, **durable consumer goods inflation** continues to be propped up by the spillovers from AI demand onto consumer electronics such as computers.
- Services inflation also remain elevated with **food away from home costing 3.2% more on a year ago** basis.
- On a more fundamental basis, a **tight labour market with robust wage growth**, albeit skewed towards the tech sectors is also supportive of underlying inflation dynamics.
- Furthermore, **elevated asset prices also impart positive wealth effects for consumption** to allow the passthrough from various supply side shocks with producer price index rising 16.7% YoY in August.
- All in, given this inflation backdrop, **more dissenters against a hold are expected for the upcoming meeting** and **even a 12.5bp hike cannot be ruled out** given the measured magnitude of tightening. Looking ahead, we expect robust GDP growth amid AI tailwinds to provide ample room for the **CBC to hike rates in Q4**.
- The **TWD's continued outperformance** after a stellar August **may be increasingly checked** as the CBC acknowledged intervention efforts in August which likely leaned against the strong appreciation.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	154.26	-2.070	-1.32%	153.00	~	156.00
EUR/USD	1.1604	-0.0019	-0.16%	1.155	~	1.169
USD/SGD	1.2677	0.001	0.06%	1.2630	~	1.2750
USD/THB	33.07	0.145	0.44%	32.60	~	33.30
USD/MYR	4.0682	0.0232	0.57%	4.040	~	4.088
USD/IDR	17600	-37	-0.21%	17,500	~	17,800
JPY/SGD	0.8217	0.011	1.38%	0.810	~	0.833
AUD/USD	0.717	-0.003	-0.44%	0.710	~	0.724
USD/INR	95.72	1.226	1.30%	95.2	~	96.6
USD/PHP	62.702	0.099	0.16%	62.1	~	63.3

^Weekly change.

FX: Divergent USD Leg Up

- The DXY made a round trip this week, initially rallying on a blowout August NFP print, before giving back gains on holiday-thinned liquidity and yen strength, then rebounding on hot PPI data and escalating Iran tensions that lifted UST yields.
- That said, there **was substantial divergence in the G10 space**.
- **JPY continued to outperform** on hawkish bets on a BoJ rate hike alongside Bessent's strong comments on him being the house in terms of interventions.
- NOK also outperformed with higher oil prices and August inflation data coming in hotter than expected, cementing the case for continued central bank tightening.
- In constrast, the **SEK underperformed alongside the NZD**, both decline more than 1% this week. The SEK was dragged lower after dismal GDP indicator for July while New Zealand's manufacturing recovery came on price effects rather than volume.
- EUR stayed flat in a middle of the pack performance, as ECB delivered a widely expected hike with a hawkish tilt that was overshadowed by higher oil prices and the late-week dollar rebound.

EM-Asia FX: Tyranny of Oil Prices and UST yields

- EM-Asia FX was mixed against a dollar that whipsawed through the week.
- KRW outperformed, buoyed by JPY's strength and August employment data that came in better than expected, keeping BoK tightening bets intact.
- **IDR** also outperformed, as improving investor sentiment drove renewed foreign inflows into local bonds and equities. The **ability of this dynamic sustaining to next week** to offset the drag from elevated oil prices is **likely to be questioned**.
- In contrast, elevated oil prices weighed on net energy importers INR, THB and PHP.
- THB was weighed down further by softer gold prices. Although August's inflation print accelerated, it remained within the BOT's target range, leaving the case for continued hold largely intact.
- Meanwhile, **MYR came under pressure from higher UST yields** and concerns over the fiscal cost of Malaysia's expanding fuel subsidy bill amid elevated oil prices.
- All in, energy reliance and UST yields continued to weigh on EM-Asia FX's recovery path and the upcoming FOMC will be yet another challenge.

Bond Yield (%)

11-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.556	19.0	4.946	16.4	Flattening
GER	3.188	24.5	3.503	16.6	Flattening
JPY	1.825	0.8	2.967	6.9	Steepening
SGD	1.732	6.2	2.432	8.0	Steepening
AUD	4.999	23.7	5.366	0.1	Flattening
GBP	4.827	29.9	5.351	21.8	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,591.70	-1.64
Nikkei (JP)	64,011.34	-1.55
EuroStoxx (EU)	6,293.89	-1.55
FTSE STI (SG)	5,684.91	-2.02
JKSE (ID)	6,507.60	-1.94
PSEI (PH)	6,061.81	-0.47
KLCI (MY)	1,682.89	-1.48
SET (TH)	1,605.82	0.64
SENSEX (IN)	74,485.64	-2.65
ASX (AU)	8,741.21	-2.94

USTs: Shaky Heights

- With UST yields soaring across the curve this week due to higher oil prices, focus will turn to central banks on whether they can meet lofty expectations.
- The **balance of risks for 2Y yields skew to the downside** especially with Fed Chair Kevin Warsh likely to refrain from forward guidance.
- That said, price stability mandate focus will keep **2Y yields buoyant above 4.45% with two way volatilty assisting to test 4.65%.**
- As for the long end, treasury buybacks and efforts to prevent further escalation that testing 5% for the 10Y UST may remain cautious.That said, relief is hardly progress for geo-politics in the Middle East.
- As such, we expect 10Y yields in the 4.90%-5.05% range for the coming week.

FX Brief:

1) JPY: Outperformed amid Bessent comments and hawkish BoJ expectations. With the bar now setup for a hawkish BoJ meeting, the potential to disappoint looms large. USD/JPY to stay above 153 with significant two way volatility to potentially test 156.

2) EUR: Flat performance which is not surprising given the ECB hike was widely expected and higher energy prices continue to weigh on EUR. Sideways in the 1.16-1.17 range expected to trade heavy.

3) AUD: Modest slippage as UST yields surged higher. Hawkish comments from RBA officials likely to backstop AUD above 71 cents.

4) CNH: PBoC allowing for RMB strengthening leaning against USD strength.

5) INR: Energy woes return to haunt the rupee and RBI intervening did little to reverse underperformance. Likely to stay buoyed above mid-95.

6) SGD: Marginally weaker amid the USD resurgence. Retest of 1.27 likely to be shallow in the coming weak.

7) IDR: Outperformed regional peers amid improving sentiments that drove renewed foreign inflows into local assets, despite higher oil prices. Likely to give back some gains in the coming week especially if oil prices remain elevated.

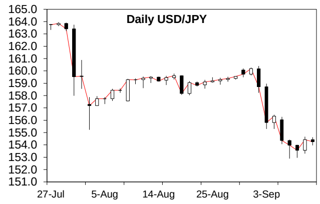
8) THB: With UST yields soaring, THB underpeformed as USDTHB rose above 33 alongside weaker gold prices.

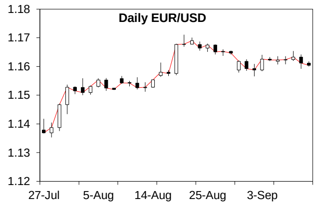
9) MYR: Underperformed regional peers, weighed down by climbing UST yields and concerns over its expanding fuel subsidy bill. USDMYR likely to remain buoyant above 4.06 in the coming week

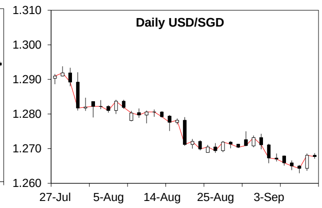
10) PHP: Depreciated to historic weakness amid higher oil prices. USDPHP may test the 63-level in the coming week if oil prices remain elevated.

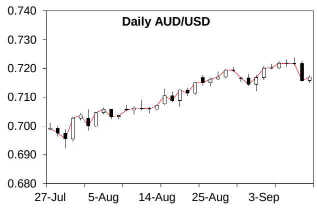
11) KRW: Aided by positive spillovers from the JPY. Likely to buoy above 1340 and retest 1350 as UST yields may re-assert pressures.

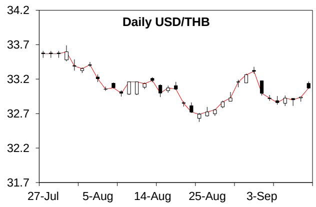
12) TWD: Foreign inflows into equities assisted to offset the impact from higher UST yields and oil prices as the the TWD stayed relatively flat. Risk sentiments worsening could see a softer TWD in the week ahead.

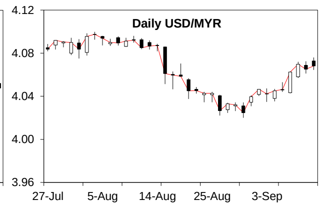


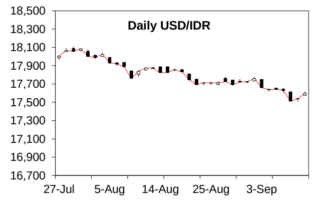


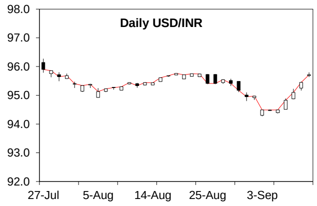


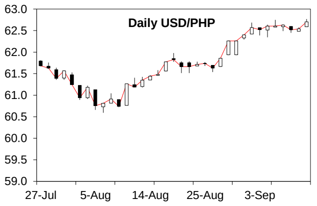


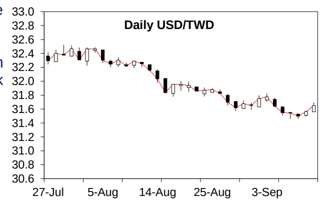


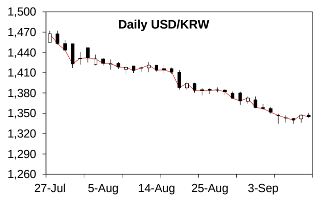


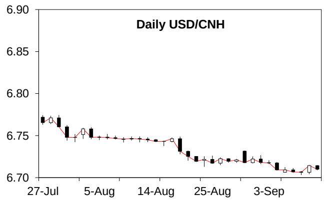












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