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WEEK AHEAD

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Economic Calendar

•Survey results from Bloomberg, as of 18 Sep 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
21 Sep	US	Chicago Fed Nat Activity Index	Aug	-0.06	-0.08
22 Sep	US	Richmond Fed Manufact. Index	Sep	--	4
	EZ	Consumer Confidence	Sep P	--	-15.5
23 Sep		Mfg/Services PMI (US, EZ)	Sep P	--	-
24 Sep	US	New Home Sales/Building Permits	Aug/Aug F	615k/--	607k/-
	US	Current Account Balance	2Q	--	-$226.8b
	US	Initial Jobless Claims		--	196k
	EZ	ECB Publishes Economic Bulletin			
	JP	Mfg/Services PMI	Sep P	--	54.9/52.5
	GE	IFO Business Climate/Expectations	Sep	89.0/--	88.8/89.1
25 Sep	US	U. of Mich. Sentiment/Expectations	Sep F	47.8/--	47.8/45.8
	US	U. of Mich. 1/5-10 Yr Inflation	Sep F	--	4.6%/3.4%
	US	Durable Goods Orders/Nondef Ex Air	Aug P	-0.3%/0.5%	1.1%/0.0%

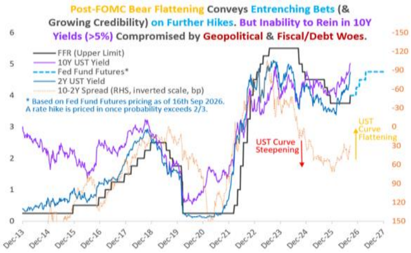
Asia

Date	Country	Event	Period	Survey*	Prior
21 Sep	CH	1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
22 Sep	TW	Export Orders YoY	Aug	63.0%	61.9%
	TW	Unemployment Rate	Aug	3.3%	3.3%
23-30 Sep	KR	Retail Sales YoY	Aug	--	6.4%
23 Sep	**SG**	**CPI/Core YoY**	**Aug**	**2.3%/2.2%**	**2.2%/2.0%**
		Mfg/Services PMI (AU, IN)	Sep P	--	-
	ID	**BI-Rate**		**5.75%**	**5.75%**
	KR	Consumer Confidence	Sep	--	104.5
	TW	Industrial Production YoY	Aug	25.6%	25.6%
24 Sep	AU	Emp. Change/Unemployment Rate	Aug	4.5%/20.0k	4.5%/-15.8k
	PH	Budget Balance PHP	Aug	--	-106.3b
25 Sep	TH	Customs Exports/Imports YoY	Aug	24.7%/33.3%	21.6%/36.7%

Week-in-brief: Heightened Risks and Rates

- This week, amid the swings in crude oil prices which tested above US$109/barrel, the bottom line remains that **energy prices are set to remain elevated** in the near term.
- While progress on pipeline repairs and China's diplomatic engagement offered pockets of relief, the underlying geopolitical backdrop remains fragile. In particular, the **Saudi-Yemen conflict appears unlikely to be contained**, given the limited tolerance for Houthi forces to retain recently acquired territory. Fresh fighting towards the end of the week underscored that downside geopolitical risks remain firmly in place.
- On monetary policy, the **FOMC hiked rates by 25bps** to enhance their credibility towards tackling inflationary pressures. While further hikes are par for the course in the months ahead, markets are pricing in more hikes than the Dot Plot suggests.
- In Japan, the **BoJ hikes rates by 25bp in a 7-2 decision**. The lack of a hawkish guidance in the statement coupled with two members dissenting due to economic situation weaken the JPY.
- BoJ Governor Ueda alluding to a **change in the policy phase has changed,** did little to contain the JPY weakness as he sought to maintain a balance approach in his comments.
- In Europe, **ECB officials** remain worried about inflationary pressures. ECB Governing Council member Gabriel said that **every meeting is live including in October**.
- ECB Executive board member Schnabel said that energy price developments are quite concerning as she alluded to escalating diesel prices beyond crude oil.
- In Asia, the **CBC in Taiwan held rates** as expected as they alluded to inflation remaining under control. Buoyant growth and sticky prices keep them on course for a calibrated hike in Q4.
- Looking ahead, **Bank Indonesia is likely to keep rates unchanged.** Modest IDR performance and inflation being within target range imply that Bank Indonesia should preserve the space for hikes.
- In Vietnam, they will be upgraded from **frontier to emerging markets in the equities space on 21 September**. That said, phased implementation imply that the impact on the VND may be more gradual especially with recent USD resurgence offsetting earlier tailwinds from KRW, JPY spillovers.
- The **Trump-Xi summit will also be a key focus in the coming week**.
- While AI issues hog headlines, plausible progress may come from tariff related de-escalation rather than any consensus around AI-related developments.
- All in, in a relative data light week, **attention will be on comments by various Fed speakers** and geo-political developments which could potentially fall short of expectations for tangible progress.

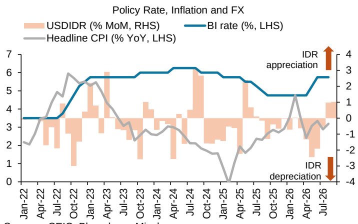
Post FOMC: Credibly Hawkish FOMC is Pain Relief Not a Panacea (for Long Bonds)



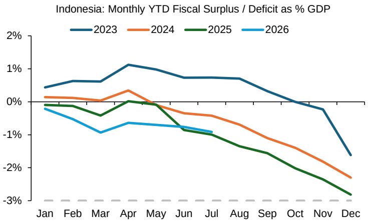
- A *Credibly* Hawkish Hike: The **Fed** appears to have pulled off **a sufficiently hawkish hike.**
- The litmus test for which is having successfully **averted the worst-case outcome of long-end led bear steepening to the detriment of the USD**.
- Marked by Bear Flattening & Bullish USD: In fact, the consequent **post-FOMC bear steepening alongside an appreciably stronger USD suggests** that the **September FOMC –** *both in its walk and talk* **– has been constructive for Fed credibility**.

- Walk, Talk & "Dot": Point being the **rhetoric unwaveringly backed** the unflinching **25bp hike**. Especially as Fed Chair Warsh stressed on the "*start of*" **Fed response to stubborn inflation** – even if it is driven by supply-shocks. And further backed by a **hawkish shift in the 'Dot Plot"**.
- Leaning Towards 2 More Hikes: The **"Dot Plot" median** reveals **one more hike for 2026** that lends itself to a decisively hawkish approach. What's more, *median for a 2027 hold is obfuscated by a dovish minority* (of just 4). Whereas **a significant 8 out of 18 contributors** (with Fed chair Warsh abstaining) have **pencilled in a second follow-up hike in 2027**.
- "Removed a Dose of Accommodation": Notably, **Warsh's characterization** that this 25bp **hike** "*removed a dose of accommodation*" in the context of "*inflation (that) is too high, and has been for too long*" lends itself to a **credibly hawkish Fed tackling inflation;** underpinning USD & front-end yields.
- Ahead of, Not Inverting, the Curve: *Nonetheless,* as highlighted in our Fed views yesterday, it is **one thing** for a credibly hawkish Fed to get "ahead of the curve" but **quite another to invert the UST yield curve**. Which means **getting long-end yields to materially lower** (beyond containing the ascendancy) **remains a very long shot**.
- As Bond Bears Have Fodder Other Fed Credibility: Notably, as **reining in inflation expectations** *alongside reinstated Fed credibility/independence* **merely contain**, **not dramatically reverse**, **long-end yield ascendancy**. Especially considering **overwhelming upside long-end yields pressures attributable to** *serious US fiscal/debt/debasement woes* conspiring with *geopolitical/energy shocks* amid *AI capex boom* (driving robust growth, "chip-flation" etc) without "active QE offset".
- "5 is the New 4"?: And so, ***even as the Fed re-establishes credibility*** and **reins in inflation risks**, **10Y yields may not revert to the 4.0-4.5% H1 2026 range** (which would necessarily require yield curve inversion from current front-end yields corresponding to Fed Funds pricing), *instead consolidating sub-5% to 5.4%*. ***Without compelling resolution to Iran-Hormuz*** and/or ***US fiscal/debt woes***, "5 may be the new 4" for 10Y UST yields.
- Adversely Impacting JPY-BoJ Dynamics & Pressuring AXJ: Inevitably (and it is beside the point that this is inadvertent), the *hawkish Fed expectations driving higher long-end UST yields* alongside a *stronger USD* **not only pose additional headwinds for AXJ**, but crucially, **further frustrate attempts to stabilize BoJ-JPY dynamics**. And more acutely so **as the Fed-UST yield-USD dynamics exacerbate pressures/vulnerabilities from resurgent oil**.

BI: Hold for Now, but Risks Remain



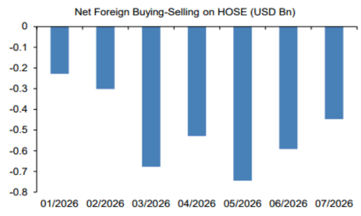
Sources: CEIC, Bloomberg, Mizuho



Sources: CEIC, Mizuho

- We expect **Bank Indonesia to keep rates unchanged**, in line with market consensus. From BI's perspective, there is **little immediate need for further tightening.**
- In essence, room for tightening is retained considering pipeline risks to IDR and inflation.
- The **IDR has remained resilient** since the previous meeting, with IDR appreciating ~0.8% despite a ~17% rise in Brent crude prices following the escalation in US-Iran tensions. **Renewed portfolio inflows and the absence of major negative headlines have supported sentiments.**
- BI is also **unlikely to tighten financial conditions unnecessarily given the government's ambition of achieving 6% growth by year-end.** While GDP growth surprised to the upside in 1H, government consumption made an outsized contribution to growth, implying **underlying growth momentum may be less robust than suggested by the headline figures.**
- While inflation accelerated to 3.2% YoY in August, driven largely by food prices, this within the range print does not called for an immediate hike especially with previous 100bps of tightening still in transmission.
- Nonetheless, inflation risks are skewed higher in the months ahead due to potential El Nino-related supply disruptions and recent increase in prices of unsubsidised fuel.
- As such, **the recent stability of the IDR may prove temporary**, **particularly if oil prices continue to stay elevated**. With Brent crude above US$100/bbl, its **fixed price fuel subsidy regime could reignite investor concerns over the fiscal outlook.**
- **Nor have fiscal concerns dissipated**. The July fiscal deficit was only marginally better than last year, while government's decision to assume salary payments for teachers and healthcare workers from 2027 that are under local administrations' payroll highlight growing strains on regional finances. This follows a 18% cut in regional transfer allocations in FY2026 to fund other priorities.
- As such, **while a pause remains the most likely outcome, we would retain the case for one to two additional rate hikes later this year** on elevated oil prices weighing on the IDR or renewed concerns over Indonesia's fiscal and external positions.

Vietnam: Frontier to Emerging: Medium-Term Boost, Not Near-Term Windfall



Sources:CEIC; Mizuho

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- Vietnam's **FTSE upgrade which will be implemented from the upcoming week on 21 September** marks a significant structural milestone that should bolster the country's medium-term investment appeal, but **expectations for an immediate market or FX windfall may be misplaced.**
- The phased nature of FTSE GEIS inclusion, combined with foreign ownership headroom and persistent foreign equity outflows despite the earlier upgrade announcement, suggests that **passive inflows are likely to be backloaded, uneven and potentially accompanied by bouts of volatility.**
- While the VND has shown resilience in 2026, supported by FDI inflows, tourism receipts, rising FX reserves and **favourable regional FX spillovers** from KRW, JPY and CNH strength in recent months, these tailwinds appear largely **cyclical rather than indicative of a sustained structural revision of equilibrium VND levels.**
- As such, recent VND gains do not warrant outright bullish bets, particularly amid elevated inflation risks that could erode real returns and fuel credit growth concerns.
- Nonetheless, continued market reforms, infrastructure development, IFC related progress and deeper integration into global capital markets through the FTSE upgrade should gradually strengthen Vietnam's long-term investment and currency fundamentals.

Please click here to see Mizuho Flash - Vietnam: Frontier to Emerging: Medium-Term Boost, Not Near-Term Windfall, 16 Sep 2026 for full report.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	157.54	3.280	2.13%	156.00	~	158.50
EUR/USD	1.1486	-0.0118	-1.02%	1.140	~	1.158
USD/SGD	1.2765	0.009	0.69%	1.2690	~	1.2810
USD/THB	33.283	0.213	0.64%	33.00	~	33.50
USD/MYR	4.0813	0.0131	0.32%	4.040	~	4.100
USD/IDR	17742	142	0.81%	17,600	~	17,850
JPY/SGD	0.8102	-0.012	-1.40%	0.801	~	0.821
AUD/USD	0.7126	-0.004	-0.61%	0.709	~	0.720
USD/INR	95.89	0.176	0.18%	95.4	~	96.5
USD/PHP	62.765	0.063	0.10%	62.5	~	63.3

^Weekly change.

FX: USD Resurgence

- The USD advanced against all G10 peers, supported by a more hawkish Fed stance and renewed gains in oil prices.
- JPY bore the brunt of these forces, with USD/JPY rising above 157 as the BoJ's lack of hawkish signalling further entrenched underlying yen weakness.
- EUR slipped below 1.15 in a middle-of-the-pack performance, with tentative ECB tightening expectations outweighed by the dual headwinds of higher energy prices and rising UST yields.
- Even AUD's relative outperformance still translated into a 0.6% depreciation against the USD, despite continued hawkish rhetoric from RBA Governor Bullock and other officials that keeps the prospect of an additional rate hike alive.
- Markets are not yet pricing a full-fledged geopolitical shock, but neither are they willing to fade it. As long as oil prices remain elevated and the Fed retains a tightening bias, USD strength should persist.

EM-Asia FX: Defending Latent Pressures

- EM Asia FX also faced substantial depreciation pressures, with CNH the notable exception as it appreciated ahead of the Trump-Xi summit amid a stronger-than-expected PBoC fixing stance.
- To some extent, CNH resilience may have helped temper broader regional weakness, allowing EM Asia currencies to outperform G10 peers on a relative basis despite widespread declines.
- Nevertheless, KRW sharply underperformed as accelerating foreign equity outflows reversed a significant portion of its recent gains, resulting in a depreciation of around 3%.
- IDR resumed its weakening trend after several weeks of relative stability, as higher oil prices and UST yields compounded uncertainty surrounding the domestic political leadership transition.
- Elsewhere, SGD, TWD, INR and MYR posted more moderate declines of roughly 0.3-0.7%.
- INR's etent of depreciation was in fact restrained by RBI's intervention effort.
- Overall, underlying depreciation pressures remain firmly intact going into the week ahead. The absence of acute currency stress should not be misconstrued as a catalyst for a meaningful regional FX rebound.

Bond Yield (%)

18-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.694	6.9	4.943	-2.4	Flattening
GER	3.256	6.8	3.500	-0.2	Flattening
JPY	1.835	1.0	2.955	-1.2	Flattening
SGD	1.806	7.2	2.414	-1.8	Flattening
AUD	4.944	-5.4	5.264	0.1	Steepening
GBP	4.782	-2.8	5.251	-9.1	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,637.76	-0.25
Nikkei (JP)	65,018.95	1.57
EuroStoxx (EU)	6,301.53	-0.37
FTSE STI (SG)	5,648.91	-0.83
JKSE (ID)	6,433.42	-1.65
PSEI (PH)	5,855.91	-3.40
KLCI (MY)	1,668.59	-1.08
SET (TH)	1,584.49	-1.25
SENSEX (IN)	74,539.48	-0.32
ASX (AU)	8,731.17	-0.11

USTs: Flatter Curve, Not Risks

- The UST curve flattened over the week as front-end yields surged following the FOMC meeting, while elevated oil prices limited downward pressure on longer-dated yields.
- With the G3 calendar relatively light, Treasury markets are likely to remain primarily driven by geopolitical developments in the near term.
- Two-year Treasury yields should remain supported within a 4.60-4.75% range as markets continue reassessing the implications of the Fed's dot plot and the prospect of additional tightening with many Fed speakers lined up in the week ahead.
- Any optimism stemming from a successful Trump-Xi summit or progress in Middle East diplomacy could temporarily pull 2Y yields below 4.60%; however, such moves are likely to prove shallow and vulnerable to reversal should geopolitical tensions persist.
- Meanwhile, 10Y Treasury yields are expected to remain within a 4.90-5.05% range as fiscal concerns, Treasury supply dynamics and term premium pressures continue to offset one another.

FX Brief:

1) JPY: Modest sell-the-fact post BoJ response built on earlier pre-BoJ saw USD/JPY cross 157 from sub-154 in the early part of the week.

2) EUR: Higher energy prices and UST yields torment EUR to slip below 1.15.

3) AUD: Slipped below mid-71 cents on FOMC triggered USD strength. Backstopped by a potential RBA rate hike, dips below mid-70 cents likely to be shallow. Potential for consolidation around mid-71 cents.

4) CNH: PBoC signal for allow CNH appreciation. With Trump-Xi summit in the works, tailwinds for CNH continue to persist.

5) INR: RBI intervention restrained INR weakness. Likely to stay above mid-95.

6) SGD: Rose to above mid-1.27 alongside USD resurgence. CNH backstop and potential MAS tightening to keep USDSGD around 1.27-1.28.

7) IDR: Political issues and higher oil prices broke the rupiah's recent calm. With Bank Indonesia set to hold rates, communications could inject clam or complacency. USDIDR likely to creep higher above 17800 amid reports of a review of the 3$ deficit cap.

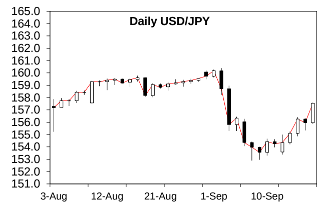
8) THB: Softer gold prices and higher UST yields led to another week of underperformance. Gains to remain restrained, we expect USDTHB to keep above 33 with UST yields unlikely to relent.

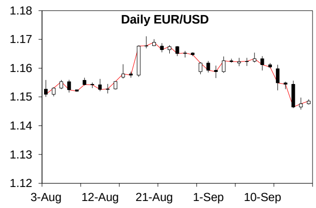
9) MYR: CNH gains dampened depreciaiton pressures as higher UST yields weigh on the ringgit. Buoyancy above mid 4.06 likely to be retained as political issues domestically remain in focus.

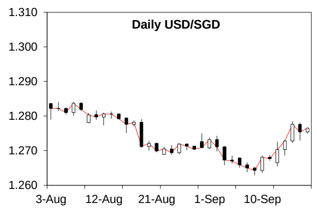
10) PHP: Remittances data bodes well though plausible intervention likely aided relative outperformance alongside speculation for outsized BSP hikes.

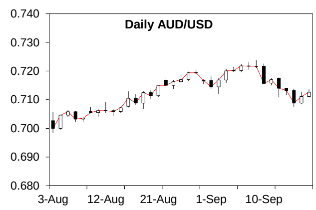
11) KRW: Sharp underperformance as exporter led recovery fade with outflows from equities re-asserting depreciation pressures. Testing 1400 likely in the week ahead.

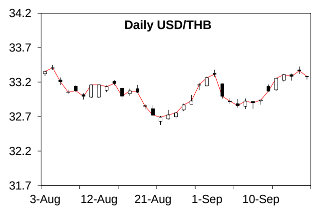
12) TWD: Higher UST yields and outflows from equities continue to dent TWD as CBC keep rates on hold.

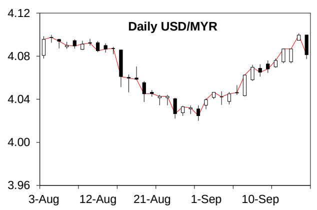


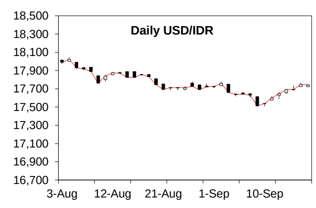


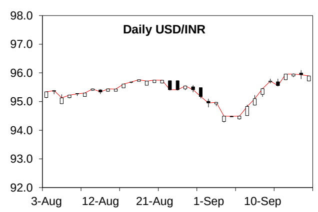


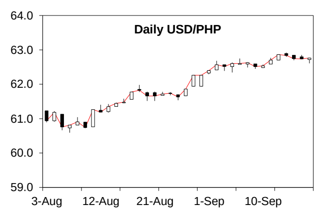


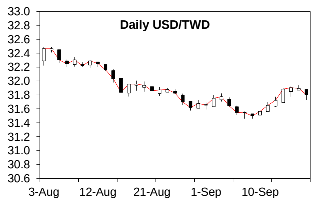


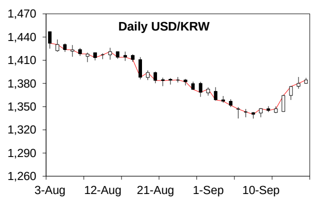


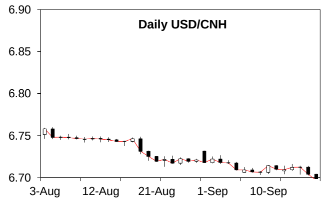












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