MIZUHO

WEEK AHEAD

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25-Sep-2026

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Economic Calendar

•Survey results from Bloomberg, as of 25 Sep 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
28 Sep	US	Dallas Fed Manf. Activity	Sep	7.3	11.6
29 Sep	US	JOLTS Job Openings	Aug	7225k	7271k
	US	Conf. Board Consumer Confidence	Sep	90.0	89.4
	JP	Coincident Index/Leading Index CI	Jul F	--/--	120.6/117.9
30 Sep	US	MNI Chicago PMI	Sep	51.2	47.1
	US	PCE Price Index /Core YoY	Aug	3.7%/3.3%	3.7%/3.3%
	US	GDP Annualized QoQ	2Q T	1.5%	1.5%
	US	Wholesale Inventories MoM	Aug P	--	1.3%
	US	Personal Income/Spending	Aug	0.5%/0.9%	0.4%/0.2%
	JP	Retail Sales YoY	Aug	3.2%	3.7%
	JP	Industrial Production MoM	Aug P	1.3%	-0.2%
01 Oct	US	Initial Jobless Claims		--	197k
	US	Construction Spending MoM	Aug	0.1%	-0.5%
	US	ISM Manufacturing/Prices Paid	Sep	55.0/72.0	54.6/71.1
	EZ	Unemployment Rate	Aug	6.4%	6.4%
	JP	PMI Mfg	Sep F	--	54.1
	JP	Tankan Large Non-Mfg Index/Outlook	3Q	36/30	37/28
	JP	Tankan Large Mfg Index/Outlook	3Q	25/22	22/17
	JP	Tankan Large All Industry Capex Est. FY	3Q	12.2%	11.5%
02 Oct	**US**	**Change in Nonfarm Payrolls**	**Sep**	**100k**	**162k**
	US	Unemployment Rate	Sep	4.1%	4.1%
	US	Average Hourly Earnings MoM	Sep	0.3%	0.3%
	EZ	CPI/Core YoY	Sep P	3.5%/2.5%	3.2%/2.4%
	JP	Job-To-Applicant Ratio/Jobless Rate	Aug	1.18/2.4%	1.18/2.4%

Asia

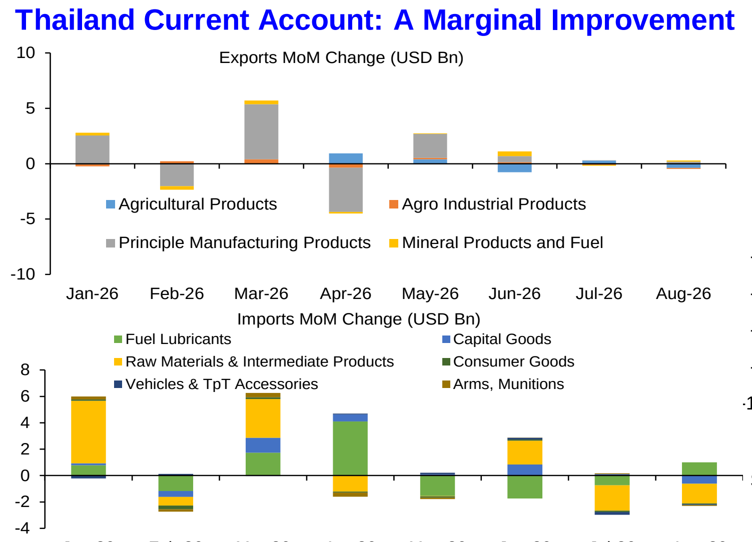
Date	Country	Event	Period	Survey*	Prior
28 Sep	CH	Industrial Profits YoY	Aug	--	11.2%
	SG	Industrial Production YoY	Aug	17.1%	6.8%
	IN	Industrial Production YoY	Aug	7.2%	6.7%
29 Sep	CH	BoP Current Account Balance	2Q F	--	$195.1b
	AU	Household Spending YoY	Aug	7.1%	7.0%
	AU	**RBA Cash Rate Target**		**4.60%**	**4.35%**
30 Sep	CH	RatingDog China PMI Mfg/Services	Sep	51.6/51.1	51.5/51.4
	CH	Manufacturing/Non-manufacturing PMI	Sep	50.1/49.3	49.8/49.0
	AU	**CPI/Trimmed Mean YoY**	**Aug**	**4.1%/3.6%**	**3.5%/3.6%**
	AU	Private Sector Credit YoY	Aug	--	8.4%
	AU	Building Approvals MoM	Aug	-1.0%	-3.6%
	KR	Industrial Production YoY	Aug	4.5%	3.6%
	TH	BoP Current Account Balance	Aug	--	-$1559m
	TH	Exports/Imports YoY	Aug	--	22.3%/35.5%
	PH	Exports/Imports YoY	Aug	12.4%/19.2%	10.8%19.8%
01 Oct	AU	Job Vacancies QoQ	Aug	--	-2.1%
	AU	Exports/Imports MoM	Aug	--	-3.3%/-2.5%
	ID	**CPI/Core YoY**	**Sep**	**3.3%/2.9%**	**3.2%/2.9%**
	ID	Exports/Imports YoY	Aug	2.5%/31.7%	6.1%/27.0%
	KR	Exports/Imports YoY	Sep	61.2%/20.7%	68.7%/22.5%
		PMI Mfg (MY, TH, PH, TW, VN, ID, AU,KR)	Sep	--	
	IN	HSBC India PMI Mfg	Sep F	--	55.7
02 Oct	SG	Purchasing Managers Index	Sep	--	51.5
	KR	CPI/Core YoY	Sep	2.9%/2.8%	3.1%/3.4%

Week-in-brief: Patience Without Relief

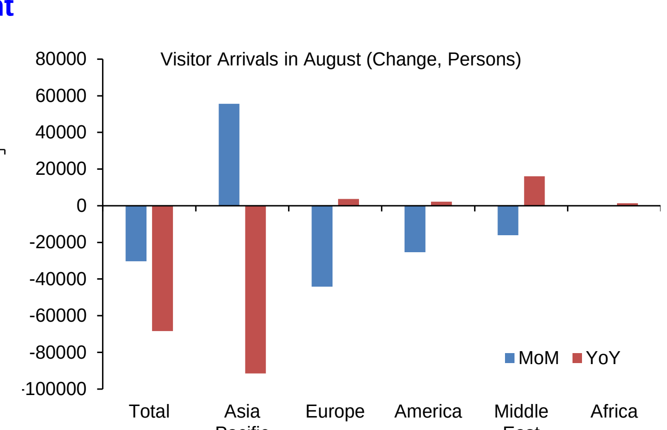
"*She sat like patience on a monument, smiling at grief*" - William Shakespeare's Twelfth Night

- This week, the relief from **lower oil prices was short-lived** as diplomatic efforts showed little tangible progress and concerns over supply of downstream energy products intensified.
- Initially, reports of the commencement of repairs of the East-West pipeline and Asian refiners securing crude oil via ship-to-ship transfers led to Brent crude prices retreat below US$100/barrel.
- Such **relief though is asymmetric depending on the mechanisms**. Ship-to-ship transfers benefit Asian buyers while pipeline repairs remain critical for European buyers which rely on the Yanbu port.
- The pipeline is only expected to reach 40% of its 7 million capacity on restart with **full resumption likely to take 6 weeks**.
- As such, it is not surprising that some European buyers had no allocation for October delivery.
- Furthermore, **a proposed US diesel export ban** triggered worries about energy costs in Latin America and its global repercussions which sent oil prices higher.
- Meanwhile, **UST yields soared** as Fed officials retained a hawkish tone amid the backdrop of higher energy prices and robust growth indicators in the US.
- Susan Collins said that she pencilled in **a second rate increase** this year as a more restrictive stance will help to ensure inflation returns to target and Fed Governor Michael Barr also said that in his base case **further policy adjustments are likely to be needed**.
- The Trump-Xi summit also yielded little progress aside from a **two month extension to the trade truce.**
- Looking ahead, we expect the **RBA to tighen monetary policy (29 Sep)**, increasing the cash rate by **25bp** as upside risks to inflation have risen materially in recent weeks.
- With the policy rate near decade highs, Governor Bullock **may find it hard** to **communicate sufficient hawkishness** beyond the usual commitment that they "will continue to do what is necessary to achieve price stability".
- As such, **near-term AUD performance may remain constrained** by persistent Fed hawkishness, leaving the currency vulnerable to a test of the 0.69-0.70 range even as Australia's comparatively elevated rates provide a **more constructive medium-term backdrop**. Nonetheless, Australia's upcoming CPI report should reinforce the tightening decision and help underpin the AUD.
- In particular, the expiry of fuel excise tax relief is likely to sustain upward pressure on inflation readings.
- US nonfarm payrolls print for the upcoming week could throw up further curve balls ranging from renewed stagflation fears to providing another run-up for UST yields.
- All in, while **markets may remain patient on deals and solutions, the risk is that accumulated grief from elevated rates and inflation require EM-Asia central banks to remain vigilant** as FX and fiscal vulnerabilities intertwine.

Thailand Current Account: A Marginal Improvement



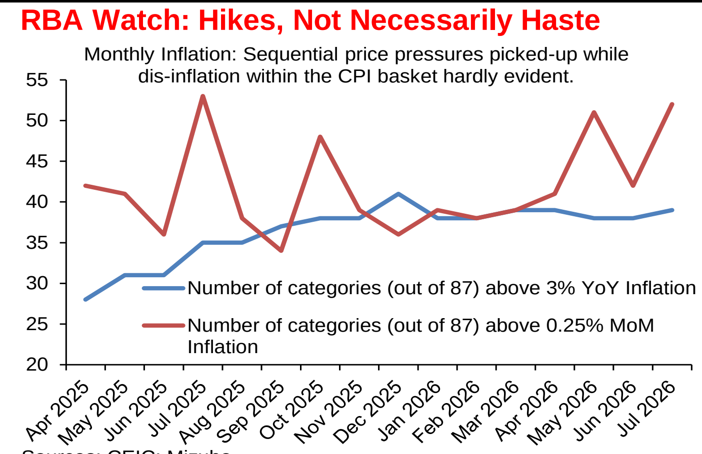
Source: CEIC; Mizuho



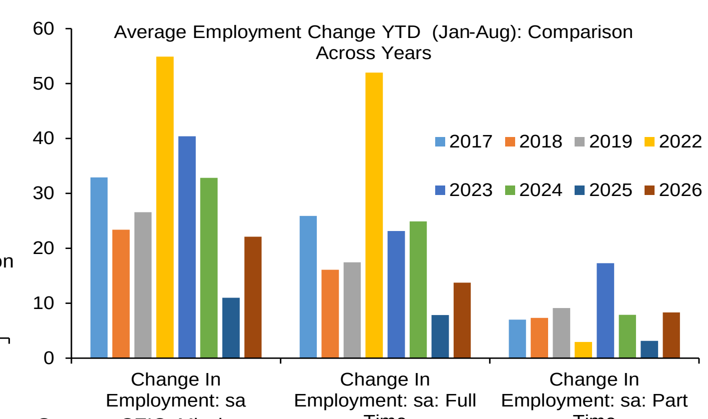
Sources:CEIC; Mizuho

- Thailand's **current account balance for August is likely to see a narrower deficit** relative to July as a lower deficit for trade balance is likely to lean against softer services receipts.
- A **decline in import expenditure** driven by lower spending on raw materials and intermediates led to a **narrower trade deficit** as export revenue likely remain relatively flat on a MoM basis.
- In terms of services receipts, given the **decline in visitor arrivals in August**, the services balance is likely to retain a deficit position. Broad decline in arrivals from Europe, America and the Middle East offset the boost from higher demand from China and Japan.
- While such aggregate current account improvement reflect marginally favourable macro tailwind for the THB, **higher UST yields and oil prices will dominate** to pressure THB in the interim.

RBA Watch: Hikes, Not Necessarily Haste



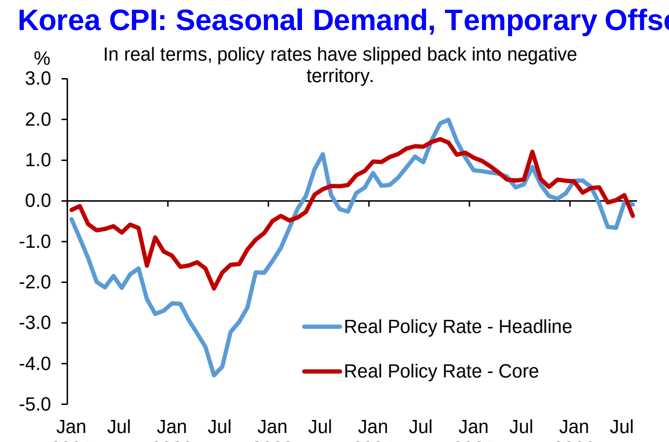
Sources: CEIC; Mizuho



Sources: CEIC. Mizuho

- The RBA is likely to **deliver a 25bp rate hike** at its upcoming meeting, while retaining an **explicit tightening bias**. Nonetheless, a **prolonged sequence of consecutive hikes need not follow.**
- Upside risks to inflation have intensified materially with the energy price shock in recent weeks likely to prolong inflation return back to the RBA's target.
- First, it should be recognised that dis-inflation within the CPI basket is largely absent with 45% of the categories with above 3% inflation rate. In fact, from the MoM perspective, there is a discernible pick-up in sequential price pressures. As such, a **rate hike at this juncture is warranted** especially with external cost pressures such as energy and shipping costs escalating.
- The drivers of import price which grew 6.2% YoY in Q2 such as petroleum products, fertilisers and plastics are unlikely to see much relief given the Middle East situation.
- Second, **declining housing prices are not factored into the CPI basket** directly as they are treated as transfer of existing assets and as such, the housing market downturn does not provide favourable CPI optics for the RBA to stand pat.
- Third, while housing price declines have attracted significant attention, policy makers are **inadvertently more likely to maintain a narrative of broader financial stability** amid tight domestic labour market and mortgage pre-payment buffers which retains buoyancy for rates.
- The key challenge ahead lies in disentangling supply- and demand-driven inflation pressures. Policymakers must assess how much further demand needs to be restrained when a growing share of inflationary pressures emanates from supply-side shocks that are less responsive to monetary tightening.
- We therefore expect the RBA to **remain hawkish in its communication but measured in its policy execution.** As such, back-to-back hikes are not our base case at this juncture with end-2026/early 2027 being the more considered timing for tightening if labour market and aggregate demand holds up.

Korea CPI: Seasonal Demand, Temporary Offsets, Persistent Pressures



Source: CEIC, Mizuho

- September CPI is likely to **remain elevated on both headline and core measures.**
- Seasonal demand for fruits, vegetables and seafood during the Chuseok holiday likely coincided with a range of supply and cost shocks, sustaining price pressures across food-related categories.
- That said, the extension in fuel price caps is likely to have restrained the surge in headline CPI prints.
- In addition, government discount campaigns on key food staples and the release of fishery products from strategic stockpiles are likely to provide some offset to household cost pressures. As such, we see scope for a **modest downside surprise in the headline CPI print.**
- Nonetheless, elevated energy costs and broader imported cost pressures are likely to keep services inflation firm. Categories such as airfares and personal care services may therefore remain resilient, suggesting that **core inflation could prove stickier than the headline measure**.
- **Costlier technological equipment and consumer electron**ics are also likely to continue to be another source of inflation in the core basket.
- Taken together, the September CPI release is likely to present a **mixed picture**. While headline inflation may benefit from temporary policy alleviation measures, underlying price pressures remain persistent. The BoK's will contemplate further policy tightening, as **real policy rates remain restrictive in headline terms but less so when assessed against core inflation.**

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	158.13	0.590	0.37%	156.00	~	159.50
EUR/USD	1.1389	-0.0097	-0.84%	1.131	~	1.150
USD/SGD	1.2782	0.002	0.13%	1.2690	~	1.2880
USD/THB	33.39	0.107	0.32%	33.00	~	33.55
USD/MYR	4.0712	-0.0101	-0.25%	4.040	~	4.100
USD/IDR	17893	151	0.85%	17,700	~	17,990
JPY/SGD	0.8083	-0.002	-0.23%	0.796	~	0.826
AUD/USD	0.7024	-0.010	-1.43%	0.695	~	0.711
USD/INR	95.85	-0.044	-0.05%	95.4	~	96.5
USD/PHP	62.479	-0.286	-0.46%	62.2	~	63.1

^Weekly change.

FX: USD Taking Flight?

- We would have left the USD resurgence theme from last week and it would still have fitted the Greenback's performance this week as all G10 peers continue to weaken against the USD.
- **AUD led losses** sinking towards 70 cents as a soft jobs reports and higher UST yields weighed.
- EUR also lost 1%, sinking below 1.14 as energy price woes have an asymmetric impact on European economies with the Yanbu port under threat even amid on-going repairs.
- JPY had a relative outperformance within G10 **with a more modest depreciation (0.7%)** as **jawboning** by Katayama who said that Trump shared concerns about a weak yen.
- **SEK was perhaps aided by a surprise hawkish hold** as the Riksbank signalled potential for an upcoming rate hike amid their economy recovery.
- In the G10 space, given the recent losses, markets will be priming for an opportunistic rebound, looking at US-Iran deals or pipeline repairs. That said, a likely rebound should not be mistaken for an outright recovery.

EM-Asia FX: Seasonal Surprises, Persistent Intervention, Structural Weakness ?

- EM-Asia FX's relatively more modest slippages was a combination of KRW tailwinds and actions by respective central banks to lean against weakness.
- **KRW outperformed** gaining more than 1% as exporters selling USD ahead of holidays offset the outflows from foreigners selling equities.
- VND likely a beneficiary of these KRW tailwinds to eeked out a marginal gain.
- In the middle of the pack, a softer CNH via weaker PBoC fixing also spillover to a weaker SGD that continues to see some marginal backstop from potential MAS tightening in October.
- INR was assisted by likely RBI intervention in order to retain a relative state of stability.
- Nonetheless, more acute weakeness was seen in the IDR.
- The **rupiah weakened in a stark underperformance as Bank Indonesia held rates** and lowered SRBI yields while relying on hedging related incentives to encourage inflows.
- THB softened alongside the surge in UST yields and oil prices.
- All in, EM-Asia central banks continue to face varying pressures to defend their currencies either via intervention or rate hikes.

Bond Yield (%)

25-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.899	15.6	5.169	17.3	Steepening
GER	3.297	2.4	3.593	7.8	Steepening
JPY	1.911	7.6	3.051	9.6	Steepening
SGD	1.914	11.4	2.446	3.5	Flattening
AUD	5.012	6.7	5.366	0.1	Flattening
GBP	4.863	2.8	5.353	5.9	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	7,704.13	0.70
Nikkei (JP)	66,364.20	2.07
EuroStoxx (EU)	6,317.48	1.30
FTSE STI (SG)	5,713.12	1.01
JKSE (ID)	6,244.38	-3.06
PSEI (PH)	5,825.97	-0.51
KLCI (MY)	1,667.94	0.14
SET (TH)	1,609.40	1.59
SENSEX (IN)	73,590.33	-0.95
ASX (AU)	8,665.01	-0.76

USTs: Oil and Inflation Fear Drives Bear Steepening

- UST yields rose across the curve this week, with a bear steepening bias as 10Y yields increased more than 2Y yields rates.
- Brent crude climbed above US$105/bbl, reviving inflation concerns and weighing on USTs. While reports of potential diplomatic progress provided some relief later in the week, **continued attacks and disruptions in both Hormuz and Bab el-Mandeb kept supply concerns elevated**.
- With a relatively light US data calendar, higher front-end yields were driven mainly by hawkish Fed commentary with several officials signaling that further policy tightening may still be required, and stronger than expected PMI readings.
- Longer-end yields rose more sharply, reflecting renewed inflation concerns from higher oil prices alongside growing unease over the government's debt burden.
- The **second round of expanded Treasury buyback of long-end UST yields had limited impact** in dampening long-end yields, as the 30Y yield approached 5.5%, while the 10Y yield touched its highest level since 2007.
- The PCE inflation report and NFP print due next week will be closely watched.
- Inflation is unlikely to moderate given that average oil prices were higher in August than in July, potentially reinforcing the market's expectations of further Fed tightening.
- As such, risks remain skewed toward higher yields. On balance, given the surge in yields, 2Y **yields testing 5.0% could potentially be rather shallow and trade in the 4.80-5.05% range**.
- The 10Y yield is likely to remain above 5.05-5.20% unless there is further details around the progress of a US-Iran agreement.

FX Brief:

1) JPY: Elevated oil prices and UST yields saw JPY weaken. While JPY bears be tempted to test above 159, thin liquidity ahead of holidays imply that intervention risks loom large.

2) EUR: EUR dived below 1.14 as higher UST yields and oil prices weighed. Consolidation around 1.135-1.145 may take hold if Brent crude prices equilibrate around current levels between US$103-US$109.

3) AUD: Underpeformed as a soft jobs report weighed on hiking prospects for the RBA beyond the upcoming meeting. Nonetheless, a rate hike will likely back the AUD above mid-69 cents in week ahead.

4) CNH: Weaker PBoC fixing and shorter than expected tarrif truce led to softer CNH this week.

5) INR: **Continued RBI intervention** and inflows into equities likely assisted to INR to lean against USD strength. Latent weakness to persist.

6) SGD: Singapore CPI remains sticky, potential MAS tightening while on the cards remain insufficient to offset USD resurgence and EUR drag especially with CNH also giving way this week.

7) IDR: Region's worst performer due to pressures from higher oil prices and lower SRBI yields outweighed limited support from BI's rate hold and intervention. USDIDR likely to test 18000 level coming week especially if oil prices remain elevated.

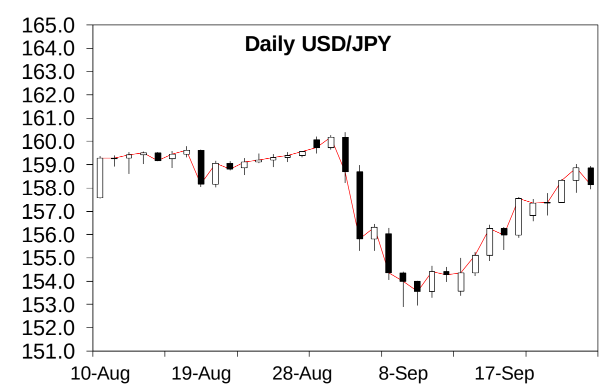
8) THB: Late week pressures from higher UST yields dented the THB. Sideways in the 33.2-33.5 region expected as authorities may be keen to shave off excessive weakness.

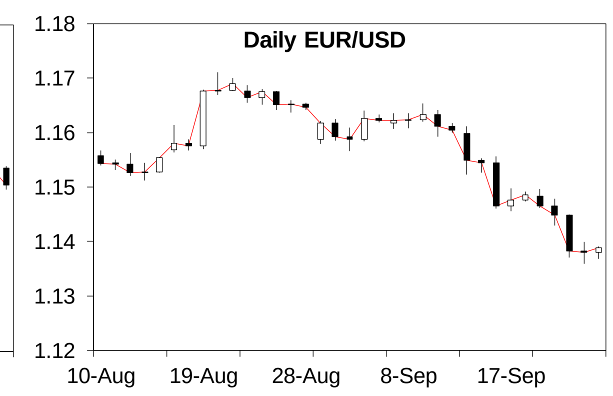
9) MYR: Inflows into bonds may have assisted marginal gains while markets increasingly contemplate potential BNM hike in 2027. MYR to hover around 4.065-4.08 as domestic politics and elevated rates restrain sharp gains.

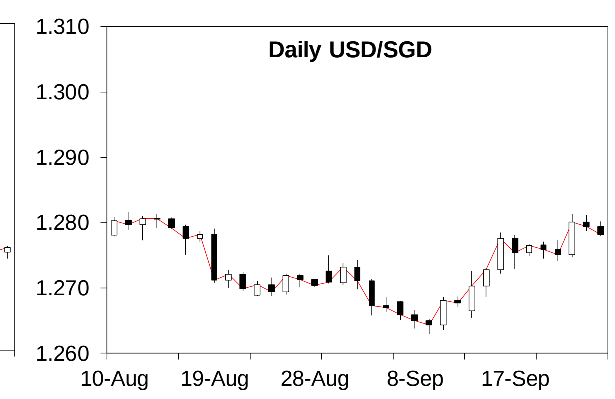
10) PHP: Slippage due to higher oil prices, but restrain in losses could have been supported by BSP intervention and some month end flows from remittances.

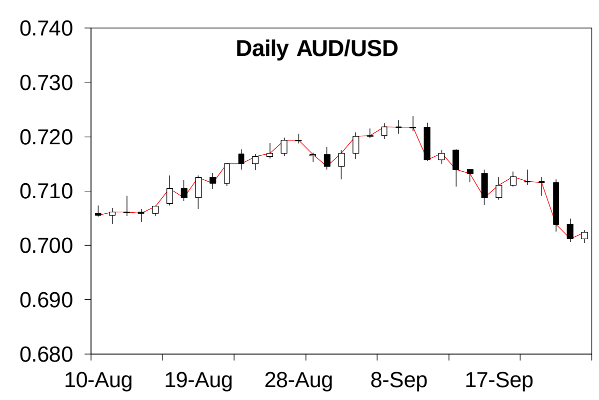
11) KRW: Exporter driven USD selling led to outperformance. Elevated US rates likely to lend buoyancy above 1360 in week ahead.

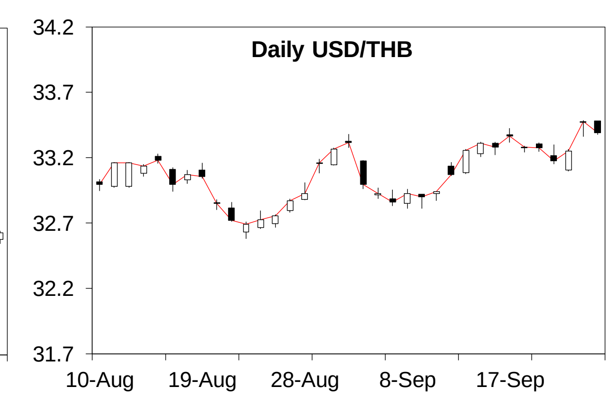
12) TWD: Inflows into equities offset pressures from higher UST yields and oil prices to keep the TWD flat for the week.

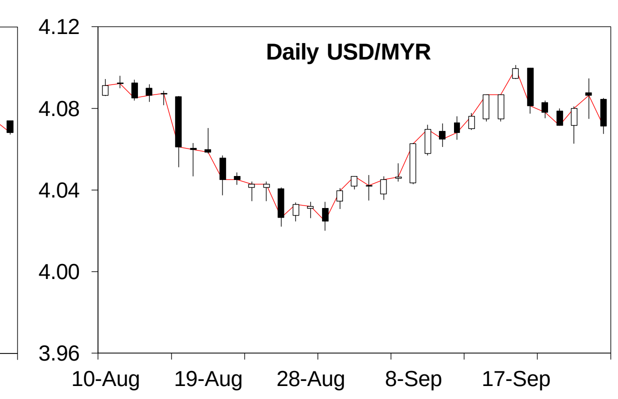


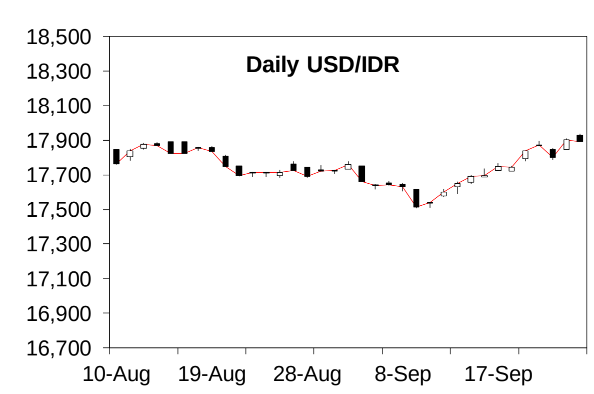


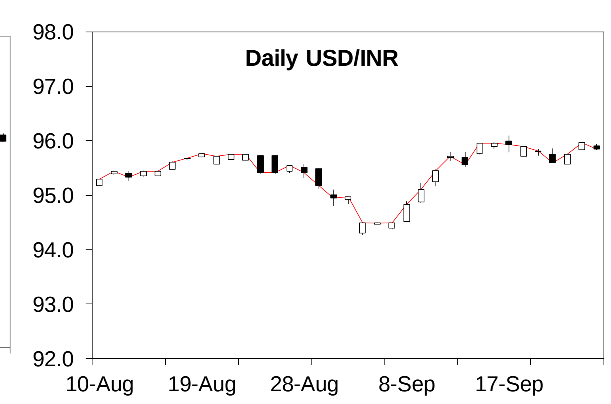


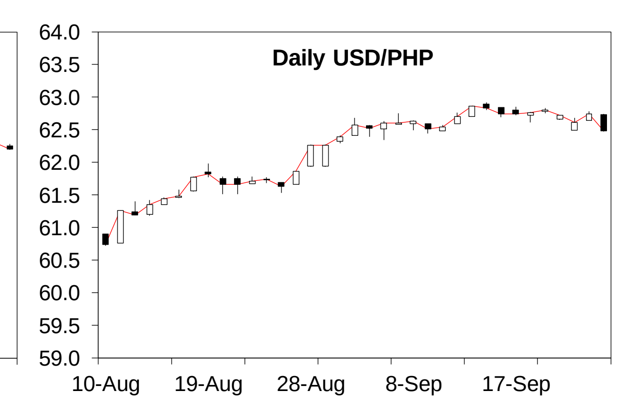


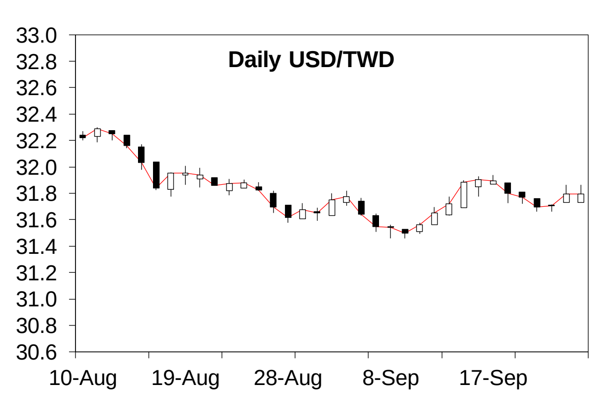


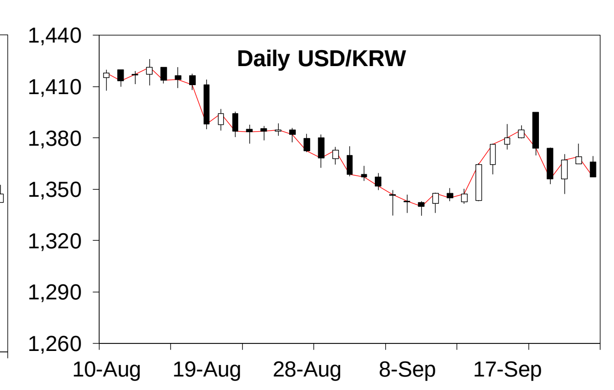


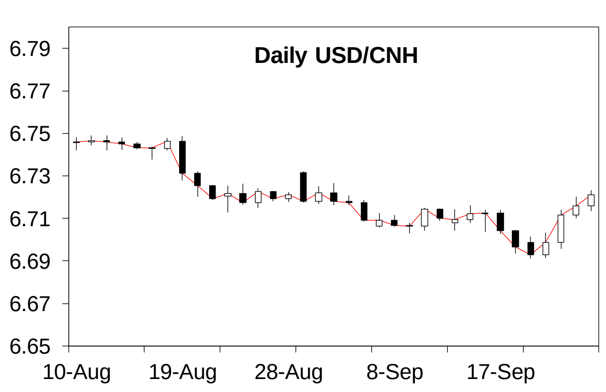












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