MIZUHO

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

WEEK AHEAD

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Mizuho Bank, Ltd. Asia and Oceania Treasury Department

Tel: 65-6805-2000 Fax: 65-6805-2095

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Economic Calendar

•Survey results from Bloomberg, as of 23 Oct 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
26 Oct	US	Dallas Fed Manf. Activity	Oct	--	9.8
	US	Chicago Fed Nat Activity Index	Sep	-0.10	-0.04
	JP	Coincident Index/Leading Index CI	Aug F	--	118.7/118.0
	GE	IFO Business Climate/Expectations	Oct	90.0/90.3	89.9/90.4
27 Oct	US	New Home Sales	Sep	650k	684k
	US	Conf. Board Consumer Confidence	Oct	80.4	81.9
	US	Durable Goods Orders/Nondef Ex Air	Sep P	1.4%/0.7%	-0.1%/1.6%
	US	Richmond Fed Manufact. Index	Oct	--	-2
28 Oct	US	Wholesale Inventories MoM	Sep P	--	0.5%
	US	**FOMC Decision (Lower/Upper Bound)**		**3.75%/4.00%**	**3.75%/4.00%**
29 Oct	US	Initial Jobless Claims		--	194k
	US	**PCE/Core Price Index YoY**	**Sep**	**3.6%/3.1%**	**3.4%/3.0%**
	US	**GDP Annualized QoQ**	**3Q A**	**3.0%**	**2.2%**
	US	Personal Income/Spending	Sep	0.3%/0.6%	0.2%/0.9%
	EZ	**ECB Deposit Facility Rate**		**2.50%**	**2.50%**
30 Oct	US	MNI Chicago PMI	Oct	56.1	58.8
	EZ	Unemployment Rate	Sep	6.4%	6.4%
	EZ	**GDP SA YoY/QoQ**	**3Q A**	**1.0%/0.2%**	**1.2%/0.6%**
	JP	**BOJ Target Rate**		**1.25%**	**1.25%**
	JP	Retail Sales YoY	Sep	3.3%	2.9%
	JP	Jobless Rate/Job-To-Applicant Ratio	Sep	2.5%/1.18	2.5%/1.18
	JP	Industrial Production MoM	Sep P	1.3%	-2.4%

Asia

Date	Country	Event	Period	Survey*	Prior
26 Oct	SG	Industrial Production YoY	Sep	7.1%	15.4%
	TH	Customs Exports/Imports YoY	Sep	17.4%/31.7%	24.3%/25.1%
27 Oct	CH	Industrial Profits YoY	Sep	--	4.2%
	KR	**GDP YoY/SA QoQ**	**3Q A**	**3.2%/0.8%**	**3.7%/0.6%**
28 Oct	**AU**	**CPI/Trimmed Mean YoY**	**Sep**	**4.2%/3.6%**	**4.0%/3.6%**
	AU	**CPI Trimmed Mean YoY**	**3Q**	**3.6%**	**3.6%**
	IN	Industrial Production YoY	Sep	7.2%	8.0%
	TH	**BoT Benchmark Interest Rate**		**1.00%**	**1.00%**
30 Oct	SG	Unemployment rate SA	Sep	--	2.0%
	AU	PPI YoY	3Q	--	3.6%
	KR	Industrial Production YoY	Sep	0.4%	-2.2%
	TH	BoP Current Account Balance	Sep	--	$2352m
	TH	Exports/Imports YoY	Sep	--	25.3%/31.3%
	PH	Exports/Imports YoY	Sep	26.0%/15.2%	27.8%/16.6%
	TW	**GDP YoY**	**3Q A**	**11.9%**	**12.9%**
31 Oct	CH	Mfg/Non-Mfg PMI	Oct	--	50.1/50.2

Week-in-brief: Tightening the Screws

- It has been a **bruising week for risk assets** as a technology-led sell-off cascaded through global equity markets. Haven demand was equally evident, with investors seeking shelter pushing UST yields lower.
- **Financing conditions also tightened** meaningfully. A sell-off in data centre-related debt, alongside stalled IPO pipelines, reflects growing market unease over intense capex spending and increasingly selective funding conditions. Houthi-Saudi tensions was maintained through the week with Saudi Aramco evacuating their HQ by asking staff to work from home while Iran has continued to issue threats on US bases in the Middle East. Consequently, **oil prices are climbed above US$113** towards the end of this week.
- In Asia, confronted by the intensifying inflationary impulse, the **BSP had to pull off a surprise 50bps rate hike a**s headline inflation in the Philippines had reached above 7%.
- Meanwhile, in Indonesia, with the IDR facing sharp pressures, Bank Indonesia turned up with a delicate policy mix. Even as they kept the **main policy rate unchanged**, raising the deposit facility rate by 25bp underscores the need to stem liquidity outflow while lowering the reverses requirement ratio reflect their underlying bias to support growth.
- In Korea, the BoK's **unanimous rate hold** though came on the back of their back to back rate hikes. With the BoK lifting growth and inflation forecasts in 2027, **one rate hike remains on the table** even though the timing may not be as forthcoming as markets expect.
- Looking ahead, the FOMC will kick off an eventful week for G3 central banks. The **FOMC is highly likely to opt for a hawkish hold** having already front loaded a hawkish hike in September. Furthermore, **Fed Chair Kevin Warsh had laid the groundwork for hawkish hold** with statements at the IMF meetings.
- The **ECB will be expected to keep rate unchanged** with the French fiscal situation inciting wider contagion concerns. A rate hike at this point would exacerbate potential financial stability woes.
- In Japan, the **BoJ is in a good place to stand pat with the JPY traction** and pullback in JGB yields sparing them from facing trade-offs of aggressive rate hikes. The **BoJ has every reason not to unnecessarily amplify vulnerabilities** to a potential financial shock with aggressive tightening.
- In Thailand, we have an **out of consensus call for a BoT rate hike amid a backdrop of weaker THB**. That said, we put the tightening odds at 60% to signal that any tightening **remains part of a normalisation** in view of elevated inflation and underlying growth recovery.
- Elsewhere in North Asia, Korea's Q3 GDP growth is expected to remain resilient, although risks are tilted towards a softer-than-consensus outcome given weak domestic consumption and the outsized contribution of nominal factors to export revenues.
- All in, while central banks will dominate the coming week's headlines, US GDP and PCE releases may ultimately prove just as important in determining whether markets face another round of tightening in expectations and financial conditions.

FOMC Watch: Optimal Hawkish Hold

- The **FOMC is *highly* likely to opt for a hawkish hold** at the upcoming meeting, which is less *than a week away from US Mid-Term elections on 3rd November.*
- ***Most obviously***, this **a prudent pause** to *avoid any needless perceptions* (or allegations) *of political interference.* ***More importantly***, such a pause is **not policy deference**.
- Especially given that the **Fed has already front-loaded a hawkish hike on September.**
- *What's more,* the Fed has an **proximate window to hike again in December to entrench its hawkish bias**. So, **October FOMC** works out to a very low-cost pause, which in **no way compromises the Fed's hawkish stance**. In fact, by distancing itself from politics, **a pre-Mid Term pause presents itself as the optimal policy choice** – and by a mile at that.
- Moreover, the **sharp pullback in long-end UST yields**, ostensibly *on relative haven spill-over amid French upheaval* – **quells the need for back-to-back hikes just to double down on credibility***.
- Notably, **Fed Chair Kevin Warsh at the IMF-World Bank meetings** in Bangkok – just a couple of weeks before the FOMC – had already **laid the groundwork for conveying a hawkish hold**.
- His allusion to **resilience amid AI demand** and **lingering (*but not raging*) inflation risks** were delicately tempered to convey *further, albeit spaced out (rather than back-to-back), hikes.*

*In the context of earlier (post-July FOMC) threat of surging long-end yields on concerns of inflation expectations being unmoored by perceptions of policy credibility compromised.

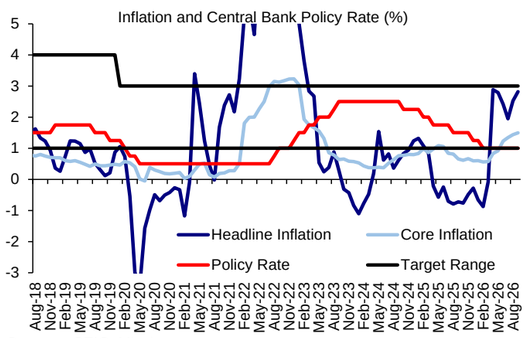
ECB: Not a Good Time

- The ECB remains **likely to stand pat** at their upcoming meeting even as various ECB officials continue to highlight the potential for further tightening.
- Specifically, Bundesbank President Nagel had said last week (16 Oct) that **if the situation remains as it is, we don't rule out the possibility that we may need to take further action.**
- The Middle East situation has certainly not shown any discernible signs of improvement but the problem is that the fiscal situation across the Eurozone has grown increasingly concerning. Particularly in France, violence from protests imply **that markets will watch for any concessions on fiscal consolidation** that could worsen the sell-off in OATs and also potentially exacerbate contagion effects on weaker sovereigns.
- The issue though is that with inflationary pressures simmering, **both fiscal and associated social unrest concerns are unlikely to abate in the near term** which further complicates the hiking path for the ECB even though it remains a single mandate central bank.

BoJ Watch - Warranted Pause

- The **BoJ has a litany of justifications to pause** to assess; and very comfortably so.
- For one, **after the hike at the last meeting**, which was *ostensibly at least partly hastened on* market expectations (*amid JPY and JGB pressures*), the **BoJ is in a good place to pause**.
- Point being, **Japan's inflation-growth risks never did warrant a slew of back-to-back hikes** in any case.
- Second, **at 1.25%** the **policy rate is high enough to allow for considered moves** factoring in lagged transmission, *rather than hastily racing towards the hypothesis of 1.75-2.00% neutral rates*
- And *Governor Ueda* has recently alluded to as much, saying that *while the BoJ is committed to more tightening, further ascendancy in rates may be gradual and paced out.*
- Third, this is further **backed up by expectations of inflation getting back to the BoJ's 2% target** *amid two-way risks* to the real economy.
- Fact is, the **uneven recovery across tech and non-tech** (such as autos etc) alongside **embedded fragility in household confidence** - that is still inclined to save rather than wage increments - **counsel cautious rather than aggressive tightening roadmap**.
- What's more, **recent market-driven JPY traction** (to ~156 USD/JPY) alongside pullback on long-end JGB yields, **spares the BoJ of the prohibitively costly economic trade-offs** from hastened/ aggressive hikes (than otherwise desirable) for the sake of frustratingly fleeting (JPY and JGB) stability/backstop.
- Especially, **given** *this bout of JPY strength* **coinciding with** (catalyzed) **Nikkei sell-off**. Which is **a harsh reminder** that **rate hikes pose a threat to the long-awaited recovery and optimism in Japanese equities**.
- Crucially, given the recent bouts of **global nerves about AI potentially inducing negative ripples**, the BoJ has **every reason not to unnecessarily amplify vulnerabilities to a potential financial shock** *with aggressive hikes.*
- All said, **with a good deal of heavy-lifting already done**, the risk-rewards **demand greater care and calibration in the** *(50-75bp?)* **approach to** the **unobservable neutral rates**.
- In fact, **not only is it wholly unnecessary, but arguably negligent to rush a (back-to-back) hike** at this meeting, *amid more pronounced two-way risks/uncertainty.*

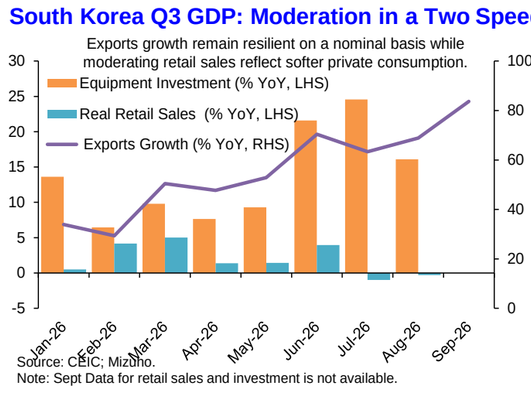
BoT Watch: The Normalisation Debate



Sources: CEIC, Mizuho

- The BoT enters the upcoming meeting in a relatively unique position, retaining scope to **contemplate a rate hike as part of policy normalization.**
- With the policy rate still at 1.00%, monetary settings remain accommodative by historical standards.
- Meanwhile, growth indicators spanning production, investment and exports continue to point to a gradual recovery though still falling short of potential growth, while tourism remains a notable soft spot.
- **Inflation also remains elevated** within the BoT's target range. While there is no urgent need to tighten policy, neither can a rate hike be ruled out, particularly with **core inflation at 1.5% YoY, well above its 2013-19 average of 0.9%.**
- Furthermore, the **THB has depreciated by around 2.2%** since the previous meeting, increasing imported inflation risks and marginally strengthening the case for pre-emptive action.
- All in, we **envisage a possible rate hike by the BoT** at the upcoming meeting. In our view, the debate is less about whether conditions justify higher rates and more about timing.
- Policymakers face a subjective decision weighing the benefits of acting against inflation and THB weakness now versus preserving policy ammunition until the recovery becomes more firmly entrenched.

South Korea Q3 GDP: Moderation in a Two Speed Economy



Source: CEIC; Mizuho.
Note: Sept Data for retail sales and investment is not available.

- For Korea's Q3 GDP, we expect a similar pace of sequential of expansion at 0.6% QoQ on a seasonally adjusted basis, **implying a 2.8% YoY GDP growth which remains below consensus estimates.**
- While **external demand** led by semiconductor exports remains **supportive**, a 9.4% average increase in the net goods balance over July and August relative to Q2 juxtaposing against a 8.2% increase in terms of trade reflect that most revenue gains continue to stem from nominal rather than real terms.
- This is also reflected in a **moderation of manufacturing industrial production growth from 2.2% YoY in Q2 to the 1% YoY** in the first two months of Q3.
- **Domestic consumption remains soft** with real retail sales contracting on a sequential MoM basis in both July and August with broad softening demand across durables, semi-durable as well as non-durables.
- Meanwhile, spending on investment equipment stayed firm albeit with some moderation in August.
- All in, while growth remains robust, some underlying soft spots in domestic demand may imply that the rate hike path may turn out be much more treacherous.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	156.97	-1.360	-0.86%	157.00	~	159.00
EUR/USD	1.1199	-0.0031	-0.28%	1.110	~	1.130
USD/SGD	1.2783	-0.002	-0.13%	1.2690	~	1.2890
USD/THB	33.725	0.212	0.63%	33.45	~	33.92
USD/MYR	4.0857	0	0.00%	4.060	~	4.110
USD/IDR	18057	174	0.97%	17,850	~	18,050
JPY/SGD	0.8144	0.006	0.75%	0.798	~	0.821
AUD/USD	0.702	0.004	0.56%	0.695	~	0.708
USD/INR	94.94	-1.823	-1.88%	94.7	~	96.0
USD/PHP	63.609	0.789	1.26%	63.2	~	64.0

^Weekly change.

FX: Lower Yields, Damaged Boats

- While conventional wisdom dictates that a rising tide lifts all boats, this was not the case for G10 FX this week. While lower UST yields provided a broadly supportive backdrop for G10 FX, not all currencies were able to benefit equally, highlighting the growing importance of domestic and regional factors.
- The EUR was a notable underperformer as French OATs continued to sell off amid fiscal concerns and renewed worries over social unrest. Elevated energy prices added a further headwind, preventing the EUR from fully capitalising on the decline in US yields.
- In contrast, higher oil prices amplified the outperformance of commodity-linked currencies, with the NOK, AUD and CAD benefiting from improved terms-of-trade dynamics despite the broader risk-off backdrop.
- The JPY also gained ground as softer UST yields narrowed rate differentials, helping USDJPY retreat towards the 157 handle despite lingering concerns over higher energy costs.

EM-Asia FX: Not All Boats Rise

- Similarly, lower UST yields was not able to provide significant lift across the entire complex.
- For one, the **THB underperformed** as lower UST yields did not translate to higher gold prices. Gold prices were sent lower alongside the risk asset sell-off reflecting the possibility of funding constraints and margin calls.
- **PHP also suffered another bout of sharp weakness** with the BSP's 50bps hike being fleeting in shoring up the peso as **oil prices rose**.
- The TWD also struggled as foreign outflows from equities weighed amid the dismal risk sentiments.
- The IDR also depreciated following Bank Indonesia's decision to keep rates unchanged with elevated oil prices likely to threaten their fiscal position in the months ahead.
- At the other end, KRW gains were accentuated by exporter selling USD with foreign outflows from equities being rather muted for this week.
- Meanwhile, currencies such as the SGD and MYR oscillated between modest gains and losses, as lower UST yields offered some support but were largely offset by fragile risk sentiment and higher energy prices.
- All in, lower UST yields helped ease broad USD pressures, idiosyncratic drivers though drove a subsantial amount of divergence .

Bond Yield (%)

23-Oct	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.656	-5.2	4.974	-9.9	Flattening
GER	3.012	-7.3	3.325	-9.8	Flattening
JPY	1.856	-3.5	2.785	-12.4	Flattening
SGD	1.829	-0.3	2.276	-3.8	Flattening
AUD	4.851	0.6	5.159	0.1	Flattening
GBP	4.884	1.2	5.321	-4.9	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,663.43	0.05
Nikkei (JP)	62,693.16	-4.03
EuroStoxx (EU)	6,058.18	-2.35
FTSE STI (SG)	5,419.10	0.07
JKSE (ID)	5,418.97	4.51
PSEI (PH)	5,728.63	-0.94
KLCI (MY)	1,608.61	0.05
SET (TH)	1,562.67	-0.66
SENSEX (IN)	72,534.41	-2.94
ASX (AU)	8,795.23	-0.13

USTs: Bear Flattening, Not Bull Hiding

- This week, the UST yield curve bull flattened with 10Y UST yields diving below the 5% mark as haven demand intensify with deteriorating risk sentiments.
- That said, it remains **premature to dismiss our earlier notion** of "5 is the new 4" especially with both growth and inflation prints likely to remain robust.
- Furthermore, a hawkish hold at the upcoming FOMC could prove to be supportive for UST yields to hover around the 5% mark.
- Meanwhile, wobbly risk sentiments may instead pare back expectations of hikes in mid-2027 which calls for some steepening of the UST yields curve in the week ahead.
- On balance, we expect 2Y yields to trade in the 4.55-4.75% range while 10Y yields stay buoyant in the 4.90-5.15% range.

FX Brief:

1) JPY: Gained against the Greenback towards 157 with lower UST yields aiding the haven demand mood. Nonetheless, bullish rallies below 156 are likely to be faded given the unfavourable energy backdrop and likely cautious BoJ in a widely expected decision to stand pat.

2) EUR: Stayed weak hovering around 1.12 as French unrest concerns continue to weigh. Recovery above 1.12 dependent on a peaceful weekend in France. That said, durability above 1.13 is suspect as energy stresses are likely to mount.

3) AUD: Oil prices proved supportive alongsider lower UST yields to send the AUD back above 70 cents in an outperformance. Heading into CPI print, the AUD is likely to stay buoyant above mid-69 cents with rallies towards 71 cents checked by RBA's ability to hike.

4) CNH: Modest gains as markets pare back expectations of easing by the PBoC and economic data came in on the upside.

5) INR: Flat for the week as higher oil prices meet fading impact of earlier RBI measures. Consolidation on both sides of 95 expected.

6) SGD: Flat for the week, floating in the upper half of mid-1.27 in sideways trading. Re-test of 1.28 depending on Fed rhetoric during FOMC.

7) IDR: Weighed down following BI's decisions to stand pat as oil prices accelerated. USDIDR to stay above 18000 and potential student protest could invite further weakness.

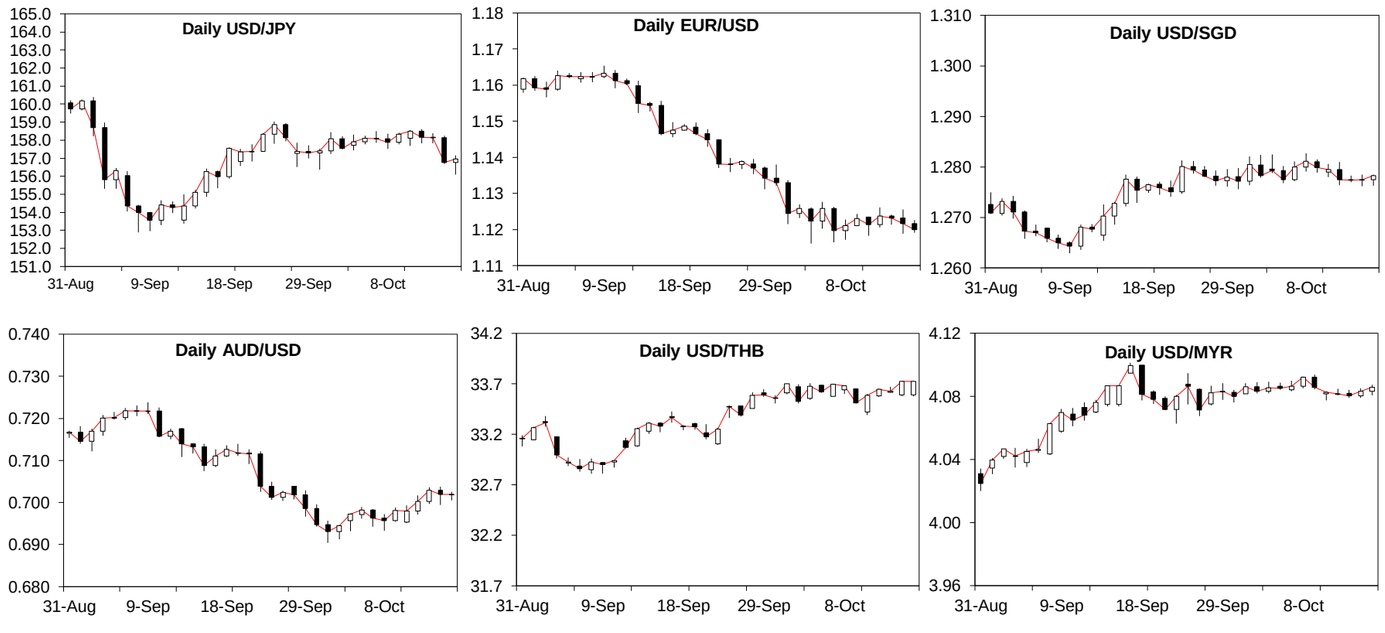
8) THB: Underperformed as gold prices slipped. We expect BoT to stem weakness towards 34 levels with a potential rate hike in view for the week ahead.

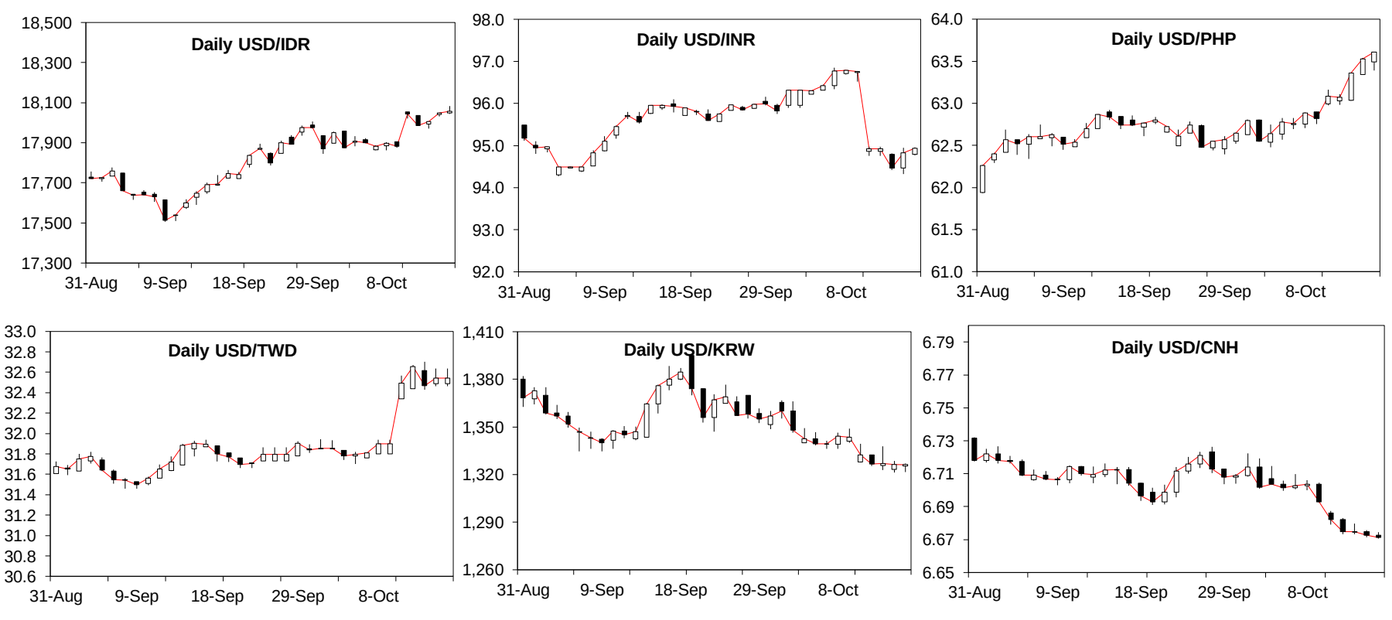
9) MYR: Modest slippage despite lower UST yields reflect headwinds from risks sentiments and potential caution with Sarawak state elections adding to political uncertainties.

10) PHP: Higher oil prices overwhelmed the impact of BSP's 50bp surprise rate hike. Markets may contemplate consolidating losses at around 63.5 with intervention possibile given these sharp moves.

11) KRW: Foreign outflows from equities were rather modest at around US$250m given the extent of sell-off reflecting the extent of domestic led weakness. Meanwhile, exporter led USD selling continue to buoy KRW outperformance alongside potential for further BoK hikes.

12) TWD: Sharp foreign outflows from equities to the tune of more than US$7bn led to sharp underperformance. USDTWD to stay above 32.2 in the week ahead while further weakeness towards 33 may be increasingly slowed via CBC intervention.





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