MIZUHO

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WEEK AHEAD

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30-Oct-2026

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Economic Calendar

•Survey results from Bloomberg, as of 30 Oct 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
02 Nov	US	ISM Manufacturing/Prices Paid	Oct	54.7/77.5	54.5/77.9
	US	Construction Spending MoM	Sep	0.5%	0.9%
03 Nov	US	JOLTS Job Openings	Sep	7100k	7079k
	US	Durable Goods Orders/Nondef Ex Air	Sep F	--	1.8%
04 Nov	US	ADP Employment Change	Oct	70k	90k
	US	Trade Balance	Sep	-$107.9b	-$105.6b
	US	ISM Services/Prices Paid	Oct	54.7/75.0	54.9/74.0
	EZ	**CPI/Core YoY**	**Oct P**	**3.9%/2.5%**	**3.8%/2.5%**
05 Nov	US	Initial Jobless Claims		--	194k
	US	Challenger Job Cuts YoY	Oct	--	-19.9%
	EZ	PPI YoY	Sep	--	8.2%
06 Nov	**US**	**Change in Nonfarm Payrolls**	**Oct**	**55k**	**29k**
	US	U. of Mich. Sentiment/Expectations	Nov P	47.3/--	48.0/48.8
	US	U. of Mich. 1/5-10 Yr Inflation	Nov P	--	4.7%/3.5%
	US	Unemployment Rate	Oct	4.2%	4.2%
	US	Average Hourly Earnings YoY	Oct	--	3.0%
	EZ	Retail Sales YoY	Sep	--	0.8%
	JP	Labor/Real Cash Earnings YoY	Sep	--	3.9%/1.6%

Asia

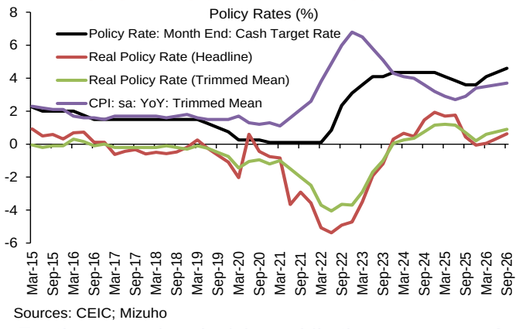
Date	Country	Event	Period	Survey*	Prior
02 Nov	CH	RatingDog China PMI Mfg	Oct	52.0	52.1
	SG	Electronics Sector/Purchasing Mgrs Index	Oct	--	52.9/51.7
	ID	Exports/Imports YoY	Sep	6.1%/22.0%	6.7%/19.1%
	ID	**CPI/Core YoY**	**Oct**	**3.3%/2.7%**	**3.3%/2.8%**
		PMI Mfg (AU, IN, ID, KR, MY, TH, TW, VN)	Oct	--	
03 Nov	**AU**	**RBA Cash Rate Target**		**4.85%**	**4.60%**
	KR	**CPI/Ex Food and Energy YoY**	**Oct**	**2.8%/2.7%**	**2.9%/2.8%**
	VN	Trade Balance	Oct	$800m	$1271m
	VN	Industrial Production YoY	Oct	--	16.7%
	VN	Retail Sales YoY	Oct	--	14.1%
	VN	**CPI YoY**	**Oct**	**5.3%**	**5.1%**
04 Nov	CH	RatingDog China PMI Services	Oct	51.6	51.6
	AU	Household Spending MoM	Sep	0.2%	0.0%
05 Nov	SG	Retail Sales/Ex Auto YoY	Sep	--	0.7%/1.6%
	AU	Trade Balance	Sep	A$1000m	A$495m
	ID	**GDP YoY**	**3Q**	**5.2%**	**5.3%**
	KR	BoP Current Account Balance	Sep	--	$46113.0m
	MY	**BNM Overnight Policy Rate**		**2.75%**	**2.75%**
	TH	**CPI/Core YoY**	**Oct**	**3.2%/1.6%**	**2.8%/1.5%**
	PH	**CPI YoY**	**Oct**	**7.6%**	**7.2%**
	TW	**CPI/Core YoY**	**Oct**	**2.5%/2.4%**	**2.7%/2.5%**
06 Nov	PH	Unemployment Rate	Sep	--	5.3%

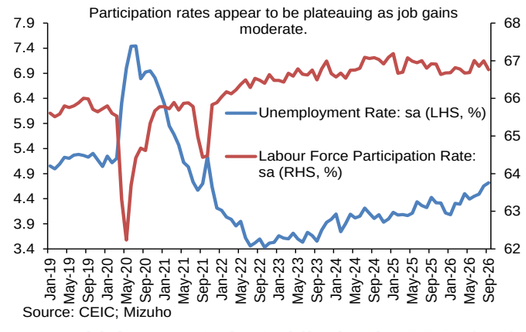
Week-in-brief: Controlling Instruments, Influencing Targets

"*Don't let it control you*", Professor Charles Xavier to Jean Grey.

- This week has been yet another brutal week for segments of tech-related equities with the focus zooming **into higher capex spending decimating cash flows** of major tech firms with the likes of Google posting an unprecedented second quarter of negative free cash flow. Put simply, markets are concerned about tech firms **losing control on capital expenditure** over uncertain AI related gains as spending overwhelms revenues of established core businesses. As fears around deteriorating free cash flow intensified, haven demand resurfaced and UST yields moved lower once again.
- On the policy front, the **Fed held rates as expected** but Fed Chair Warsh's remarks fell short of hawkish expectations and reduced frequency of rate meetings in 2027 also added marginal dovish undertones.
- Across the Atlantic, **the ECB also stood pat** but revelation that there was a discussion to hike rates at this meeting has raised the odds of a December rate hike.
- As for the BoJ, even though the policy rate was kept unchanged in a 8-1 decision, they announced that **their price trend has reached target.** The BoJ also announced an **upcoming acceleration ETF sales from ¥330bn to ¥860bn.** While small relative to its overall holdings, the move nonetheless represents a modest tightening through balance-sheet normalisation.
- Governor Ueda provided **significant optionality around the pace of hikes** as reaching targets may not be necessarily anchoring inflation at target, adding that they will mull hikes at every meeting.
- On the geopolitical front, oil prices remained elevated with reports **that four tankers have hit mines in the Strait of Hormuz** and risks that the US **may resume attacks after the US mid-terms**.
- The relief from VP JD Vance sending a letter to Iran was short lived as Iran re-iterated that **their demands remain unchanged.**
- Looking ahead, the **US mid-term elections loom large**. While the odds imply that it will be **difficult for the Republicans to retain control both the House and the Senate**, most fiscal consolidation tailwinds is likely to eroded on the costly potential re-escalation of the conflict with Iran.
- In Asia, the **BNM will stand pat for the upcoming meeting (5 November)** as they can afford to wait till Q1 2027 with inflation risks building but not sufficiently pressing at this juncture.
- In Australia, the RBA is now being expected to raise rates by 25bps as upside risks from the likes of energy prices continue to intensify. We **caution against overly bullish positioning** around an RBA hike especially with real rates being rather restrictive and the labour market still in equilibrating mode.
- All in, central banks and firms alike remain able to control their instruments, but not necessarily their outcomes. As for events, markets will keep a close watch on the US mid-term elections alongside geo-political risks while not forgetting the NFP print at the end of the week.

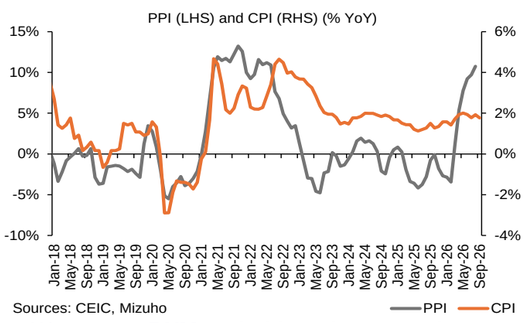
RBA: Dovish Hike or Hawkish Hold?

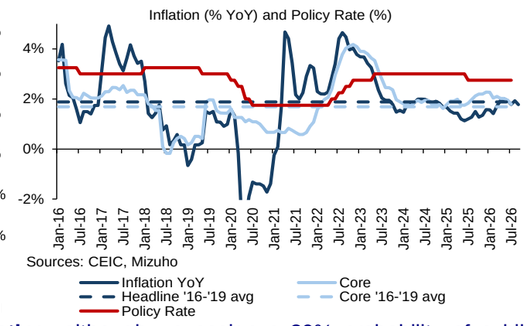




- For the upcoming decision, while the **consensus is now a widely expected rate hike by the RBA**, the risk is that the meeting may fall short of lofty expectations, limiting support for both the AUD and rate-hike pricing. At this juncture, the timing of a hike appears to rest on two factors.
- First, the release of a fresh set of forecasts provides the RBA with the analytical foundation to justify another increase in rates.
- Second, amid accelerating energy prices and heightened geopolitical risks, policymakers may prefer to act sooner rather than later to prevent temporary inflation shocks from becoming embedded in inflation expectations. Nonetheless, we **caution and urge a re-think of how far the RBA is willing and able to raise rates both at this meeting and further in the months ahead.**
- After all, the RBA has already raised rates by 100bp this year, taking the cash rate from 3.60% to 4.60%. At this stage, the issue is arguably less about inflation-fighting credibility and more about assessing the cumulative impact of policy tightening.
- For one, inflation while admittedly very troubling in terms of the extended nature of being above the RBA's target rate, has not re-accelerated in a broad based or acute manner that was the case in 2023.
- Put simply, **policy is already restrictive in real-rate terms**. Consequently, the hurdle for materially higher rates should be viewed through the lens of whether additional tightening meaningfully accelerates disinflation amid predominantly geopolitical and supply-driven shocks.
- Meanwhile, ongoing moderation in labour market tightness suggests aggregate demand pressures may gradually be easing. This should provide the RBA with scope to assess whether softer labour-market conditions eventually translate into slower inflation momentum.
- All in, even as we **remain pessimistic about the extent of inflation progress**, we are also similarly **cautious on how far the RBA can continue to raise rates**.

BNM: On Hold for Now, With Hawkish Bias

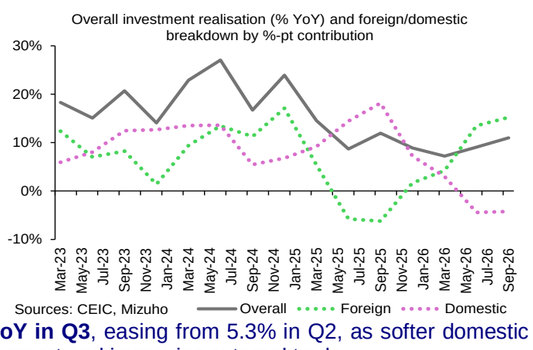




- We expect **BNM to hold at the upcoming meeting**, although we assign a 30% probability of a hike, reflecting rising pipeline inflation pressures and a modest hawkish shift in BNM's communication.
- **Inflation remains contained for now**, with headline CPI easing to 1.8% YoY from 1.9% in August while core inflation was stable at 1.7%. The moderation was driven by lower electricity inflation following the expansion of electricity surcharge exemptions although food inflation remains elevated.
- That said, **pipeline inflation pressures are building, with PPI rising sharply in recent months**. While fuel subsidies should contain some of the pass-through to CPI, we expect **the magnitude of the increase to result in some leakage into consumer prices over time. Together with potential El-Nino related supply disruptions, this adds upside risks to the inflation outlook.**
- Still, we think **BNM can afford to wait till Q1 2027 to hike. Inflation risks are not yet sufficiently pressing**, and it may prefer to see clearer evidence of price pressures feeding to CPI. Growth has remained resilient despite downside risks to the global economy.
- Nevertheless, BNM's September statement carried a slightly more hawkish tone. The removal of the word "appropriate" in describing the monetary policy stance suggests the **MPC is becoming more open to further tightening, although we view this as a step towards, rather than an imminent rate hike.** BNM also pointed to limited spillovers from export strength to wages and domestic prices.
- As such, while we **expect BNM to stay on hold, we are penciling in a calibrated 25bp rate hike in Q1 2027 amid building inflation pressures and a tightening Fed backdrop.** That said, we see a 30% probability of an earlier move should BNM opt for pre-emptive tightening.

Indonesia Q3 GDP Preview: Investment and Fiscal Support Offsets Softer Demand





- We expect **Indonesia's GDP to expand by 5.0% YoY in Q3**, easing from 5.3% in Q2, as softer domestic demand is partly offset by stronger investment, fiscal support and improving external trade.
- **Household consumption should remain the main growth driver, although momentum likely moderated.** Retail sales and consumer confidence softened from Q2 levels but remained modestly higher than a year ago.
- **Investment is likely to provide the main offset, with contribution to growth likely increasing from Q2.** Total investment realisation rose 11.0% YoY as FDI rose 23% YoY (53% share), likely on metals downstreaming, more than offsetting a 7.5% YoY decline in DDI amid elevated funding costs.
- Government spending should add further support, rising 21.2% YoY in Q3 reflecting the 2H 2026 stimulus measures (IDR 26.34tn, or ~0.1% of nominal GDP).
- Meanwhile, **net exports likely became less of a drag, with the trade balance improving from US$1.79bn deficit in Q2 to US$3.67bn surplus in July-August** on stronger manufactured goods and palm oil exports and softer fuel imports.
- Overall, **risks to our growth forecast are modestly skewed to the upside, as stronger investment and fiscal support could offset softer household consumption more than expected.**
- Even so, with growth broadly in line with trend, the IDR outlook is unchanged. The **IDR is likely to continue being pressured by elevated oil prices, weaker risk sentiment and MSCI uncertainty**.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	157.54	0.570	0.36%	157.00	~	158.80
EUR/USD	1.1199	0.0000	0.00%	1.110	~	1.130
USD/SGD	1.2775	-0.001	-0.06%	1.2710	~	1.2850
USD/THB	33.68	-0.045	-0.13%	33.45	~	33.92
USD/MYR	4.0545	-0.0312	-0.76%	4.035	~	4.090
USD/IDR	18127	70	0.39%	18,000	~	18,250
JPY/SGD	0.8109	-0.004	-0.43%	0.800	~	0.818
AUD/USD	0.7025	0.001	0.07%	0.695	~	0.708
USD/INR	95.04	0.100	0.11%	94.7	~	96.0
USD/PHP	63.735	0.126	0.20%	63.2	~	64.2

^Weekly change.

FX: Divided G10

- Deteriorating risks sentiments and lower UST yields led to a highly divided G10 outcomes.
- The **SEK outperformed** as risk aversion coincided with growing expectations that the Riksbank may need to tighten policy further, while the NOK continued to draw support from elevated oil prices.
- In contrast, both the **GBP and EUR continued to struggle** against the Greenback despite the decline in UST yields. Sterling was weighed down by fiscal concerns after the latest Budget revealed reduced fiscal headroom against debt rules and higher-than-expected gilt issuance.
- Meanwhile, the EUR remained rangebound as the ECB stayed on hold while elevated energy prices continued to cloud the outlook.
- Amid worsening risk mood, the **AUD was also flat** despite ramped up expectations for the RBA to hike rate next week. We caution against overly bullish positioning around an RBA hike. Policy settings are already restrictive in real-rate terms, while the likelihood of a unanimous decision appears low, suggesting limited scope for materially more hawkish guidance.
- JPY weakened despite lower UST yields as risk wobbles and
- At the other end of the spectrum, the **NZD underperformed** as the RBNZ meeting saw a **suprise rate hold amid a split vote.**

EM-Asia FX: Fragility Amid Risk Deterioration

- Across EM Asia, lower UST yields proved insufficient to offset the drag from deteriorating risk sentiment, resulting in broadly lacklustre FX performance with the MYR being an exception this week.
- The **MYR outperformed** as UST yields slipped and elevated oil prices impart the least relative damage considering their comparative advantage.
- In sharp contrast, **KRW underperformed** on wobbly risk sentiments despite lack of evident foregin outflows from equities. Divergent correlations could signal potential for paring back some gains after much outperformance in H2.
- The CNH resumed their pace of modest appreciation amid strong PBoC fixing.
- Elsewhere, most regional currencies softened as higher oil prices and worsening global risk appetite weighed on sentiment. The IDR remained under pressure as foreign equity outflows persisted amid weak risk sentiment and elevated oil prices. Similarly, the INR faced renewed depreciation pressures from higher energy costs, although RBI intervention helped moderate the extent of losses.
- All in, with US mid-term elections looming, EM-Asia FX is unlikely to see much relief especially if the US-Iran war re-escalates.

Bond Yield (%)

30-Oct	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.594	-8.8	4.935	-5.9	Steepening
GER	3.081	2.9	3.356	1.3	Flattening
JPY	1.866	1.0	2.764	-2.1	Flattening
SGD	1.828	0.3	2.210	-7.2	Flattening
AUD	4.859	0.8	5.114	0.1	Flattening
GBP	4.889	-2.1	5.288	-6.8	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,720.39	1.27
Nikkei (JP)	63,290.11	0.95
EuroStoxx (EU)	6,207.07	2.29
FTSE STI (SG)	5,385.18	-0.68
JKSE (ID)	5,050.43	-7.15
PSEI (PH)	5,680.35	-0.84
KLCI (MY)	1,617.25	0.35
SET (TH)	1,519.17	-2.78
SENSEX (IN)	74,655.64	2.09
ASX (AU)	8,908.14	1.28

USTs: Risk Aversion Meets US Political and Geo-political Uncertainties

- UST yields headed lower as Fed Chair Kevin Warsh's fell short of hawkish expectations and the melt down in tech related sectors aided haven seeking behaviour.
- For the upcoming week, we shifted down our expectations marginally for 2Y yields to trade in the 4.50-4.70% range while 10Y yields trade in the 4.85-5.10% range.
- Even as haven demand is likely to persist, p**olitical issues in the US revealed over the mid-term elections** are likely to impart weakness onto UST over potential policy impairment should there be a flip in the Senate or the House.
- Furthermore, a **re-escalation of US-Iran war** could renew fiscal worries and impart further buoyancy on oil prices to buoy long end yields.
- All in, risk aversion is set to examine the durability of their shelter.

FX Brief:

1) JPY: Even as the BoJ's decision saw tinges of hawkish vibes, elevated oil prices and tech sector wobbles pressured the JPY. Persistence above 157 expected for week ahead with potential to retest 159 if oil prices spike on conflict resumption.

2) EUR: Elevated energy prices and risks of conflict re-escalation has kept EUR bulls at bay. EUR continues to hover around 1.12.

3) AUD: Flat for the week as deteriorating risks sentiment pare back gains from CPI print. Risks of falling short of hawkish expectations run high which could imply trading closer to 70 cents or even sub-70 cent slippage.

4) CNH: Moderate gains on strong PBoC fixing. Potential impaired US government policy settings may continue to aid modest CNH gains in week ahead.

5) INR: Elevated oil prices continued to weigh on the rupee which required intervention to curb excessive weakness.

6) SGD: With lower UST yields supportive of the SGD, stable performance for the week as firm fundamentals leaned against risk headwinds.

7) IDR: Depreciation pressures persisted as foreign outflows from equities continued and debt remains pressured. Buoyancy above 18000 likely to be retained alongside potential testing of 18200 if conflict in the Middle East resumes.

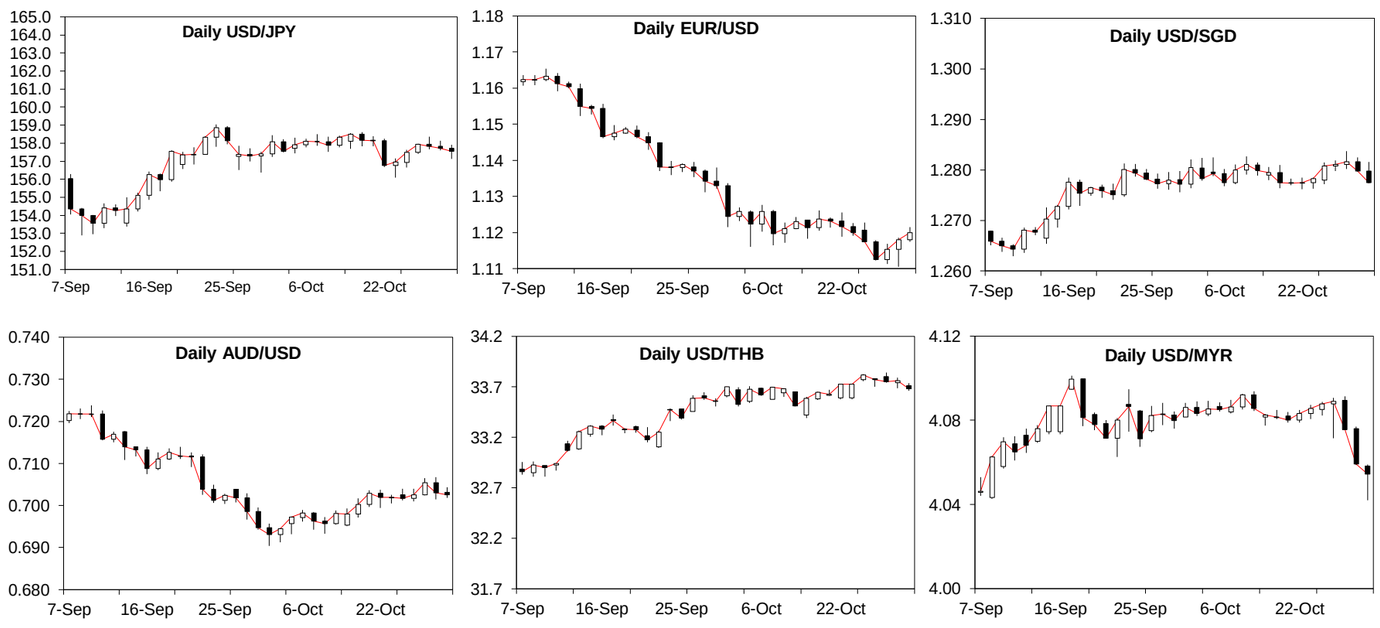
8) THB: Amid BoT's rate hold, THB has been flat for the week as risk off liquidation pressures sent gold prices lower to offset the relief from lower UST yields. USDTHB to stay buoyant above 33.5.

9) MYR: Outperformed on slide in UST yields as its relative comparative advantage around oil shone. Consolidation around 4.05-4.07 should risk sentiments remain weak.

10) PHP: Modest depreciation for the week. Elevated oil prices to impart buoyancy above 63.5 though year-end inflows alongside intervention could restrain approaches towards 65.

11) KRW: Underpeformance this week may have came on the back of haven seeking behaviours rather than foreign selling of equities. Watchful for potential inflection after bullish rallies thus far.

12) TWD: Foreign outflows from equities led to further weakness for the TWD. Expect buoyancy above 32.4 to be retained for the week ahead while approaches toward 33 likely to be restrained by CBC intervention.



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