MIZUHO

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# WEEK AHEAD

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13-Nov-2026

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## Economic Calendar

•Survey results from Bloomberg, as of 13 Nov 2026. The lists are not exhaustive and only meant to highlight key data/events

### G3

| Date | Country | Event | Period | Survey* | Prior |
|---|---|---|---|---|---|
| 16 Nov | US | Empire Manufacturing | Nov | 19.0 | 25.5 |
| | **JP** | **GDP Annualized SA QoQ** | **3Q P** | **0.1%** | **1.4%** |
| | JP | GDP Deflator YoY | 3Q P | 2.7% | 2.6% |
| | JP | Industrial Production YoY | Sep F | -- | 1.9% |
| | | | | | |
| 17 Nov | US | Retail Sales Adv/Ex Auto and Gas MoM | Oct | 0.2%/0.3% | 0.8%/0.2% |
| | US | Industrial Production MoM | Oct | 0.1% | 0.7% |
| | JP | Tertiary Industry Index MoM | Sep | 0.1% | -0.1% |
| | GE | ZEW Survey Current Situation/Expectations | Nov | -31.0/-- | -35.9/28.1 |
| | | | | | |
| 18 Nov | US | FOMC Meeting Minutes | | | |
| | US | Building Permits/Housing Starts | Oct P/Oct | 1378k/1240k | 1398k/1221k |
| | **EZ** | **CPI/Core YoY** | **Oct F** | **4.0%/2.5%** | **4.0%/2.5%** |
| | JP | Trade Balance | Oct | -¥1066.5b | -¥556.5b |
| | | | | | |
| 19 Nov | US | Initial Jobless Claims | | 197k | 200k |
| | US | Philadelphia Fed Business Outlook | Nov | 23.2 | 20.9 |
| | US | Leading Index | Oct | 0.0% | 0.0% |
| | JP | Core Machine Orders MoM | Sep | 0.6% | 5.2% |
| | | | | | |
| 20 Nov | US | U. of Mich. Sentiment/Expectations | Nov F | 53.3/-- | 51.0/50.9 |
| | US | U. of Mich. 1/5-10 Yr Inflation | Nov F | -- | 4.3%/3.4% |
| | EZ | Consumer Confidence | Nov P | -18.2 | -17.9 |
| | **JP** | **Natl CPI/Ex Fresh Food, Energy YoY** | **Oct** | **2.5%/2.3%** | **2.1%/2.4%** |

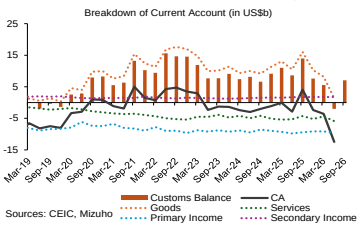
### Asia

| Date | Country | Event | Period | Survey* | Prior |
|---|---|---|---|---|---|
| 16 Nov | CH | Industrial Production/Retail Sales YoY | Oct | 5.3%/0.8% | 5.5%/1.1% |
| | CH | Surveyed Jobless Rate | Oct | 5.2% | 5.2% |
| | CH | New/Used Home Prices MoM | Oct | -- | -0.1%/-0.3% |
| | IN | Wholesale Prices YoY | Oct | 12.4% | 11.4% |
| | **IN** | **Unemployment Rate** | **Oct** | **--** | **5.0%** |
| | **TH** | **GDP YoY/SA QoQ** | **3Q** | **3.1%/0.8%** | **1.9%/-0.2%** |
| | PH | Overseas Cash Remittances YoY | Sep | 1.7% | 1.9% |
| | | | | | |
| 17 Nov | SG | Non-oil Domestic/Electronic Exports YoY | Oct | 42.8%/-- | 68.4%/107.6% |
| | AU | RBA Minutes of Nov. Policy Meeting | | | |
| | | | | | |
| 18 Nov | AU | Wage Price Index YoY | 3Q | 3.4% | 3.2% |
| | **ID** | **BI-Rate** | | **5.75%** | **5.75%** |
| | **MY** | **GDP YoY/SA QoQ** | **3Q F** | **5.3%/2.5%** | **5.3%/2.5%** |
| | | | | | |
| 19 Nov | AU | Emp. Change/Unemployment Rate | Oct | 25.0k/4.7% | -39.3k/4.7% |
| | **MY** | **CPI YoY** | **Oct** | **2.0%** | **1.8%** |
| | PH | BoP Overall | Oct | -- | -$3144m |
| | | | | | |
| 20 Nov | CH | 1/5-Year Loan Prime Rate | | 3.00%/3.50% | 3.00%/3.50% |
| | ID | BoP Current Account Balance | 3Q | -$2300m | -$12487m |
| | KR | PPI YoY | Oct | -- | 7.7% |
| | MY | Exports/Imports YoY | Oct | 48.6%/42.0% | 54.5%/52.7% |
| | TW | BoP Current Account Balance | 3Q | -- | $58490m |
| | TW | Export Orders YoY | Oct | 62.9% | 62.4% |

**Week-in-brief: Sticky Prices, Shaky Leadership**

- **Risk sentiment recovered** with Nasdaq retracing its post-midterms selloff as **AI investment momentum showed no signs of fading.**
- Anthropic's IPO was reportedly oversubscribed multiple times, and SpaceX announced plans for two super-computing facilities, even as Nvidia's Jensen Huang resigned amid board investigation with CFO Colette Kress appointed as interim CEO.
- On the data front, **US core CPI rose 0.3% MoM for the third consecutive month.** The print remained firm even as energy prices moderated sharply, **signaling broadening price pressures.**
- **Fed officials appear increasingly aligned on the need for further tightening**, with Waller backing at least 25bp in December and flagging 50bp as necessary to ensure credibility in fighting inflation. This **shifts the debate from direction to size, and the hawkish guidance by multiple officials reversed last week's safe haven relief in front-end UST yields.**
- Elsewhere, oil ended modestly lower with Brent near US$95/bbl as Trump said the US does not need an Iran deal. **Continued attacks in the Middle East, and escalating attacks between Russia and Ukraine despite attempts at peace talks, kept oil prices elevated.**
- In Asia, **Philippines' Q3 GDP slowed to 2.1% YoY**, the weakest since 2009 outside of the pandemic, restraining the extent of BSP's tightening cycle and weighing on the PHP.
- In Indonesia, the **IDR depreciated to historic weakness** after VP Gibran resigned over his education credentials, reviving governance concerns.
- Looking ahead, the FOMC minutes for the October meeting are likely to offer little new given the recent run of Fedspeak, while Eurozone and Japan inflation are expected to remain elevated amid energy shocks.
- With the **earlier delicate policy mix insufficient against mounting pressure on the IDR, we expect BI to hike next week to defend the currency.**
- **Thailand's Q3 economic growth is expected to recover** on AI-led exports even as private consumption remains soft.
- All in, with sticky inflation is hardening the Fed's resolve, **EM-Asia FX is left exposed to a firmer USD and higher rates.**

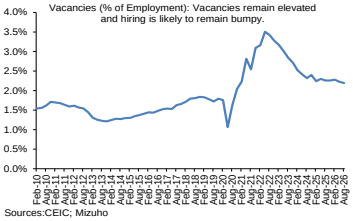
**Indonesia Current Account: Trade Surplus Not Enough to Close Gap**




Sources: CEIC, Mizuho

- We expect **Indonesia's Q3 current account to narrow to ~US$2b** (from US$12.5b in Q2), **driven by a stronger trade balance.**
- The **trade balance returned to a surplus over July–September** on robust manufactured goods and palm oil exports. Mineral fuel imports also fell after the front-loading seen earlier in the year, particularly in April.
- That said, the **improvement is unlikely to last.** Even if Brent crude prices moderate to pre-US-Iran conflict levels in 2027, we **expect a small trade surplus that will be insufficient to offset the structural deficits in services and income.**
- A return to the current account surpluses seen in 2022 – 2023 looks unlikely without another commodity boom. With the **current account offering limited cushion, the IDR remains vulnerable to negative sentiments amid structural and political concerns.**

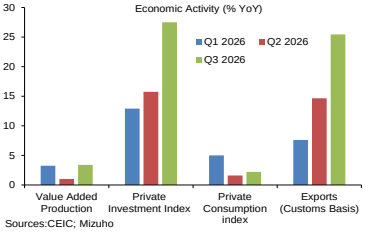
**Australia Employment: Contemplating Rebounds and Moving Parts**

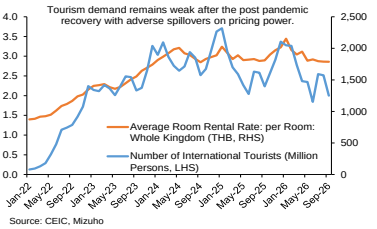



Sources:CEIC; Mizuho

- In all likelihood, the **upcoming October jobs report is likely to see a rebound in hiring** following the dismal contraction September.
- That said, given that losses were concentrated in part time roles in September, full **time hiring may not necessarily be buoyant** in this upcoming report.
- This is especially so as professional services ranging from finance to consulting face regulatory issues as well as AI-led restructuring. Furthermore, subdued real estate activity may also be weighing on hiring intensions in the sector.
- These headwinds were also perhaps reflected in the **declining job vacancies in the private sector. To be clear, overall vacancies remain elevated which point to more bumpy job prints.**
- With inflationary pressures and higher interest servicing burdens eroding household purchasing power, a **rise in participation rates is par for the course** which then unpins potential for the **unemployment rate to stay elevated at around 4.7%** similar to that in September.
- On balance, barring an all-out buoyancy, a largely technical hiring rebound does not put more rate hikes on the table in the interim.

**Thailand Q3 GDP Preview: Recovery**



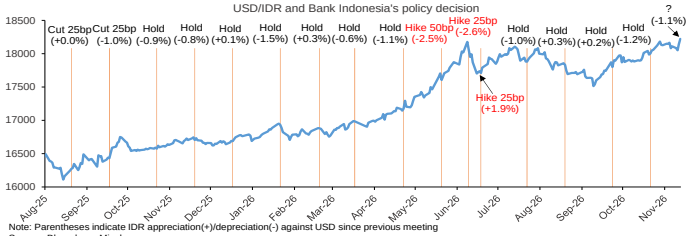




Sources:CEIC; Mizuho

Source: CEIC, Mizuho

- For Thailand's Q3 GDP print, we expect a sequential expansion of 0.5% QoQ on a seasonally adjust basis to **culminate in a 2.8% YoY growth**, an acceleration from the 1.9% YoY print in Q2.
- External demand is likely to have been a strong contributed with exports rising 25.4% YoY in Q3 which also fuelled a strong 3.4% YoY rise in value added production.
- The AI **led tailwinds were particularly evident** as investments saw a sharp acceleration due to spending on computers and servers for data centres.
- That said, **private consumption remains soft** on weaker tourism activity and higher fuel prices. Notably, the subdued visitor arrivals appear to be feeding into weaker room rates denting receipts of the sector.
- On balance, even as the Q3 GDP show signs of recovery, deeper contraction of tourist as well as decline in business sentiment in October due to the adverse impact from the flooding signal that the path ahead remains highly uneven.
- The growth print is unlikely to be pivotal for the THB that has continued to display sharp volatiity amid swings in UST yields and gold prices. Looking ahead, while seasonal tailwinds ahead of the year end holidays ought to aid the THB, subdued tourism flows imply that the backstop remain rather modest especially if a hawkish Fed turn buoys the Greenback.

**BI: Time for the Most Direct Policy Response?**




Note: Parentheses indicate IDR appreciation(+)/depreciation(-) against USD since previous meeting
Sources:Bloomberg, Mizuho

- We expect **BI to raise its policy rate by 25bp amid mounting pressure on the IDR.**
- At the previous meeting, BI kept the policy rate unchanged, opting for a delicate policy mix that reflected growth bias to support liquidity while discouraging capital outflows.
- **The measures have provided only limited support.** The **IDR has weakened 1.1% despite a ~15% drop in Brent crude since the previous meeting,** which should have eased concerns over its external and fiscal balances. Instead, investor sentiment appears to have been weighed down by political uncertainties, MSCI-related issues and concerns over policy predictability.
- Amid this backdrop, the **case for a direct policy response has strengthened, as USDIDR approaches historic weakness that prompted BI to deliver 100bp of hikes in May-June.**
- **Domestic conditions also provide room for tighter policy.** Economic growth has accelerated, supported by strong government spending, while headline inflation remains at 3.2%, near the upper end of BI's target range. A rate hike would support the IDR while leaning against inflation risks.
- That said, **BI could opt for a rate hold to maintain a growth bias. While the level of USDIDR may argue for tighter policy, the pace of depreciation has remained broadly in line with the previous month that resulted in a hold.**
- Even if BI hikes, **any IDR appreciation is likely to be modest and short-lived given lingering structural and political concerns.** Nevertheless, a hike could slow the pace of depreciation amid expected Fed tightening, while a hold would likely trigger further depreciation over time.

***Forex Rate***

| | Close* | Chg^ | % Chg^ | Week Forecast | | |
|---|---|---|---|---|---|---|
| **USD/JPY** | 159.87 | 2.000 | 1.27% | 157.00 | ~ | 161.00 |
| **EUR/USD** | 1.1065 | -0.0119 | -1.06% | 1.100 | ~ | 1.120 |
| **USD/SGD** | 1.2871 | 0.006 | 0.48% | 1.2790 | ~ | 1.2950 |
| **USD/THB** | 33.86 | 0.292 | 0.87% | 33.45 | ~ | 34.10 |
| **USD/MYR** | 4.085 | 0.0275 | 0.68% | 4.050 | ~ | 4.100 |
| **USD/IDR** | 18195 | 84 | 0.46% | 18,000 | ~ | 18,350 |
| **JPY/SGD** | 0.8051 | -0.006 | -0.78% | 0.794 | ~ | 0.825 |
| **AUD/USD** | 0.6792 | -0.008 | -1.16% | 0.675 | ~ | 0.690 |
| **USD/INR** | 94.25 | 0.212 | 0.23% | 93.6 | ~ | 95.7 |
| **USD/PHP** | 63.719 | 0.674 | 1.07% | 63.2 | ~ | 64.2 |

^Weekly change.

***Bond Yield (%)***

| 13-Nov | 2-yr | Chg (bp)^ | 10-yr | Chg (bp)^ | Curve |
|---|---|---|---|---|---|
| **USD** | 4.852 | 34.0 | 5.125 | 26.8 | Flattening |
| **GER** | 3.137 | 15.4 | 3.365 | 11.4 | Flattening |
| **JPY** | 1.869 | 14.7 | 2.859 | 23.8 | Steepening |
| **SGD** | 1.969 | 19.9 | 2.303 | 23.9 | Steepening |
| **AUD** | 4.844 | 10.6 | 5.120 | 0.1 | Flattening |
| **GBP** | 4.971 | 21.0 | 5.320 | 16.7 | Flattening |

***Stock Market***

| | Close | % Chg |
|---|---|---|
| **S&P 500 (US)** | 7,592.40 | 2.92 |
| **Nikkei (JP)** | 61,142.35 | 6.46 |
| **EuroStoxx (EU)** | 6,382.43 | 3.43 |
| **FTSE STI (SG)** | 5,231.38 | 1.01 |
| **JKSE (ID)** | 5,315.87 | 5.26 |
| **PSEI (PH)** | 5,593.49 | -2.92 |
| **KLCI (MY)** | 1,584.83 | -1.96 |
| **SET (TH)** | 1,506.99 | 2.82 |
| **SENSEX (IN)** | 81,469.41 | 0.54 |
| **ASX (AU)** | 9,082.25 | 0.68 |

**FX: King USD**

- The **USD has resumed its ascendency** gaining against all G10 peers driven by **higher UST yields** as markets repriced expectations of rate hikes on the back of hawkish Fed speak.
- With risks sentiments also having a modest rebound, the **CHF saw a sharp underperformance** that has prompted prospects of intervention by the SNB in the later part of the week.
- The **EUR was also weighed down**, plunging to mid-1.10 as higher UST yields and energy and food related disruptions compounded on to an unfavourable **late week rebound in Brent crude prices**.
- Similarly, the **AUD dived towards 68 cents** as the Fed's hawkish tendencies contrasted with the expectations that the RBA will remain on a prolong hold.
- In contrast, the **NZD managed to stay flat in a relative outperformance** in the G10 space as markets raise the odds of a potential december RBNZ rate hike from 60.4% to 89%.

**EM-Asia FX: Counting Losses, Mounting Defenses**

- Relatively, the Greenback gained against most EM-Asia FX though at a small magnitude relative to DM peers.
- **KRW stood out as an exception** as risk rebound with foreign inflows into equities alongside continued exporter selling led to a sharp KRW gains.
- At the other end, the **PHP and THB led losses**.
- **Philippines Q3 GDP** outturn was **dismal** which restrains the extent of BSP rate hikes while a resurgence in energy prices weigh on the twin deficit currency. **THB also depreciated and more than reversed their gains last** week as surging UST yields dented gold prices.
- Amid the USD resurgence, **IDR weakness** was also on display with **USDIDR reaching record highs** as domestic political uncertainties weigh as VP Gibran resigned.
- Even with Bank Indonesia likely to hike rates, USDIDR is likely to remain buoyant above 18000.
- The MYR was also similarly weighed down by the higher UST yields given the subdued prospects of imminent hikes.
- All in, central banks in EM-Asia will have to remain even more vigilant on headwinds from a hawkish Fed.

**USTs: Front-end Pain**

- The UST yield curve bear flattened as **hot inflation data and hawkish Fedspeak** lifted front-end yields, with the 2Y back near 4.8% and reversing last week's safe haven relief.
- The US core CPI printed at 0.3% MoM for the third consecutive month and beat expectations, signaling broadening price pressures even as energy prices moderated.
- Following the data, **Fed officials appear increasingly aligned on the need for further tightening, with markets now fully pricing a December hike.**
- Particularly, **Waller opened the door to a 50bp move, arguing that hiking only 25bp would put Fed's credibility at risk, a risk he is unwilling to take.**
- Long-end yields also rose as Brent traded near US$95/bbl with Trump signaling little interest in a deal, while continued kinetic attacks in the Middle East, Russia and Ukraine kept inflation risks alive.

FX Brief:

1) JPY: JPY weakened as the USDJPY approaches 160 which has triggered warnings around intervention from Japan MOF. While prospects of intervention loom, elevated UST yields and oil price resurgence may imply that 160 may not necessarily be the line in the sand amid shifting hawkish Fed winds.

2) EUR: Weakened on potential food and energy disruptions spillover. ECB december rate hike prospects hardly the catalyst for EUR rallies. Potential to consolidate below mid-1.11 should there be no visible signs of tangible conflict related progress on US-Iran or Russia-Ukraine front.

3) AUD: Underperformed as AUD slipped towards 68 cents as UST yields pressured with the RBA now being expected to keep a prolong hold. AUD may attempt consolidation at these levels as upcoming jobs report may provide modest backstop

4) CNH: Kept relatively stable as exporters remain likely to be opportunistic on USD strength.

5) INR: Marginal slippage as expectations of RBI rate hikes and inflows into Indian equities offset deprecation pressures from elevated UST yields.

6) SGD: Slippage as UST yields pressured. Quasi haven aspects remain marginal with global liquidity competition to buoy USDSGD above 1.28.

7) IDR: Depreciated to near historic weakness amid domestic political uncertainties. An expected rate hold by BI next week is likely to result in further slippage.

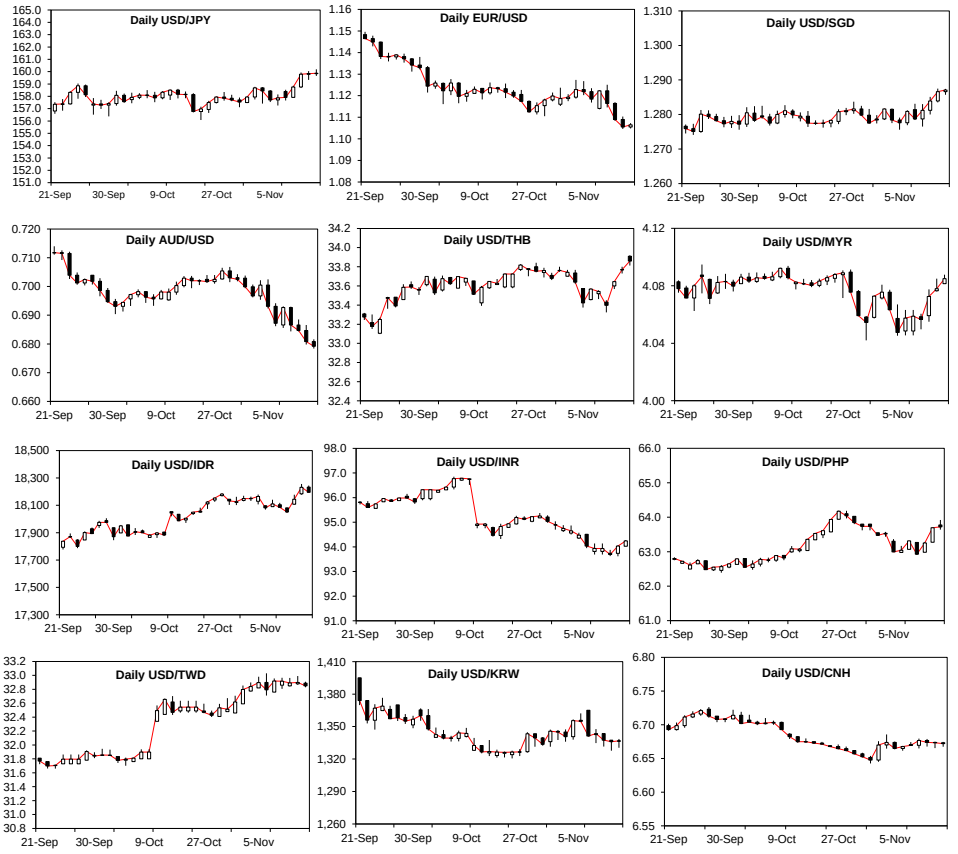
8) THB: Underperformed as gold prices plunged on higher UST yields. Volatile performance to persist while room for further hawkishness in Fed speak could see USDTHB test 34.

9) MYR: Depreciated amid simmering political strains as ex-PM Najib's house arrest took effect. USDMYR likely to stay buoyant above 4.08, as the Malacca state elections over the weekend may expose further fault lines.

10) PHP: Underperformed amid a disappointing Q3 GDP print, paring back market's expectations of BSP rate hikes. USDPHP likely to remain pressured near 64 in the near-term.

11) KRW: Foreign inflows into equities and USD selling continued apace amid the rebound in risk sentiments. USDKRW likely to remain buoyed above 1330.

12) TWD: Equity outflows dented TWD performance. Intervention prospects to stand in the way of breaching 33 levels.



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