MIZUHO

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WEEK AHEAD

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27-Nov-2026

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Economic Calendar

•Survey results from Bloomberg, as of 27 Nov 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
30 Nov	US	MNI Chicago PMI	Nov	--	55.3
	JP	Retail Sales YoY	Oct	2.7%	2.4%
	JP	Industrial Production YoY	Oct P	2.7%	1.7%
01 Dec	US	JOLTS Job Openings	Oct	7450k	7523k
	US	ISM Manufacturing/Prices Paid	Nov	55.0/71.0	55.5/75.2
	US	Construction Spending MoM	Oct	0.8%	-1.9%
	EZ	**CPI/Core YoY**	**Nov P**	**4.0%/2.7%**	**4.0%/2.6%**
	JP	Jobless Rate/Job-To-Applicant Ratio	Oct	2.4%/1.19	2.4%/1.19
	JP	Capital Spending YoY	3Q	4.2%	1.6%
02 Dec	US	ADP Employment Change	Nov	80k	86k
	EZ	Unemployment Rate	Oct	6.5%	6.5%
03 Dec	US	Initial Jobless Claims		193k	189k
	US	Durable Goods Orders/Nondef Ex Air	Oct F	--	0.2%/1.2%
	US	ISM Services/Prices Paid	Nov	54.5/70.5	54.5/73.0
	US	Challenger Job Cuts YoY	Nov	--	-71.3%
	EZ	PPI YoY	Oct	--	11.1%
04 Dec	US	Change in Nonfarm Payrolls	Nov	90k	165k
	US	U. of Mich. Sentiment/Expectations	Dec P	52.5/--	51.5/52.9
	US	U. of Mich. 1/5-10 Yr Inflation	Dec P	--	3.7%/3.3%
	US	Unemployment Rate	Nov	4.1%	4.1%
	EZ	Retail Sales YoY	Oct	0.4%	0.4%

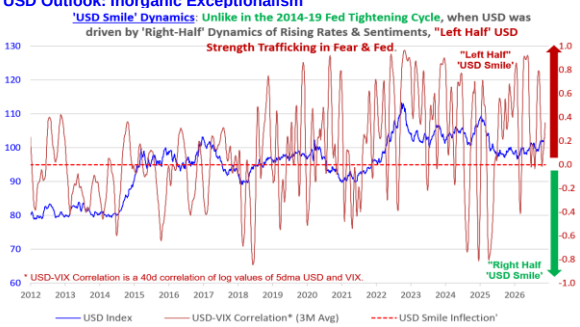
Asia

Date	Country	Event	Period	Survey*	Prior
30 Nov	CH	Mfg/Non-Mfg PMI	Nov	49.4/49.6	49.3/49.7
	IN	**GDP YoY**	**3Q**	**7.7%**	**7.8%**
	IN	Industrial Production YoY	Oct	13.0%	6.7%
	KR	Industrial Production YoY	Oct	16.6%	1.2%
	TH	BoP Current Account Balance	Oct	--	-$1626m
	TH	Exports/Imports YoY	Oct	--	23.5%/50.1%
	TH	Mfg Production Index ISIC NSA YoY	Oct	2.2%	2.1%
01 Dec	CH	RatingDog China PMI Mfg	Nov	51.7	52.0
	AU	BoP Current Account Balance	3Q	-A$25.0b	-A$27.2b
	AU	Building Approvals MoM	Oct	-3.6%	5.1%
	ID	Exports/Imports YoY	Oct	10.3%/16.6%	11.9%/18.4%
	ID	**CPI/Core YoY**	**Nov**	**3.1%/2.5%**	**3.2%/2.6%**
	KR	Exports/Imports YoY	Nov	99.0%/40.0%	93.9%/36.0%
		PMI Mfg (AU, ID, IN, KR, MY, TH, PH, TW, VN)	Nov	--	
02 Dec	SG	Electr. Sector/Purchasing Managers Index	Nov	--	52.5/51.4
	AU	**GDP YoY/SA QoQ**	**3Q**	**2.1%/0.5%**	**2.1%/0.4%**
	KR	**CPI/Ex Food and Energy YoY**	**Nov**	**2.9%/3.0%**	**2.8%/2.8%**
03 Dec	CH	RatingDog China PMI Services	Nov	50.6	50.8
	AU	Trade Balance	Oct	A$1511m	A$2826m
	VN	Exports/Imports YoY	Nov	48.3%/44.6%	51.4%/43.1%
	VN	Industrial Production YoY	Nov	--	15.0%
	VN	**CPI YoY**	**Nov**	**4.7%**	**5.1%**
04 Dec	**IN**	**RBI Repurchase Rate**		**5.75%**	**5.50%**
	PH	**CPI YoY**	**Nov**	**7.6%**	**7.8%**
	TH]	**CPI/Core YoY**	**Nov**	**3.5%/--**	**3.9%/1.6%**

Week-in-brief: Tariffs Giving and Santa Hopes

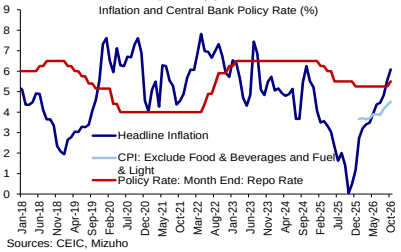
- Risk sentiment remained **volatile as markets swung between AI optimism and concerns over stretched valuations and capex**. Early in the week, the surprise reinstatement of Jensen Huang as Nvidia CEO boosted sentiment, helping the company reclaim close to US$1tn in market cap.
- However, enthusiasm faded as the Nasdaq and S&P500 surrendered part of their gains, though still ending the week higher.
- Asian equities followed Wall Street's lead, with the TAIEX, Nikkei and KOSPI posting rebounds.
- That said, the **outlook is less encouraging for Southeast Asia** following Nvidia's decision to halt shipments to four regional economies under tighter export controls. While the duration of the restrictions remains uncertain, it could dampen data-centre investments that have supported growth.
- On the US macro **front, sticky core PCE inflation and upward revisions to Q3 GDP and consumer spending reinforced expectations for a December Fed rate hike.**
- New York Fed President Williams maintained further **policy tightening may be required "over time"** to return inflation to target, suggesting a preference for a gradual tightening path.
- Following Section 301 investigations into excess manufacturing capacity, the USTR announced tariffs on imports from 14 economies. While implementation remains beyond January 2027, it appears **aimed at reinforcing existing trade commitments and strengthening leverage ahead of future negotiations, particularly with the US-China trade truce expiring in January.**
- Geopolitical risks also resurfaced. Brent crude traded above US$97/bbl amid reports of continued attacks in the region with continued Houthi attacks on Saudi energy infrastructure.
- Elsewhere, the **acceleration of Australia's October inflation sharpens the trade-off for the RBA amid emerging signs of labour and housing market adjustments.**
- The BoK raised rates by 25bp in a 5-2 decision reflecting **marginal concerns around the pace of tightening creeping in**. That said, **their revised Dot Plot signaled one more 25bp rate hike in the next 6 months which continues to be our base case.**
- As we enter December, investors will be **debating whether a year-end rally will materialise amid elevated volatility and lingering valuation concerns**. The NFP data will be watched for signs that labour market resilience remains intact and continues to support further Fed tightening.
- Additionally, AI-related news flow from Nvidia's GPU conference and Jensen Huang's congressional testimony could help shape sentiments.
- In Asia, the **RBI is expected to deliver another 25bp hike** to keep inflation expectations anchored, while **Australia's Q3 GDP should remain supported** by resilient consumption and investment.
- Overall, **EM-Asia remains exposed to the spillovers** from US trade restrictions, geopolitical tensions and a hawkish Fed, leaving regional assets vulnerable to further bouts of volatility.

USD Outlook: Inorganic Exceptionalism



- The **USD is set to defy structural headwinds**, including unsustainable debt and debasement risks, **to remain relatively buoyant** – staying resilient through at least H1 2027. For a start, a ***hawkish Fed*** makes dollar shorts expensive. **Beyond just the hawkish policy phase** *as other central banks inclined to cut will mute rate-differential shifts,* so any **USD softening in late-2027/2028 should be restrained**. The ***alternatives are unappealing***. **EUR is exposed to fiscal risks** and **Russia-Ukraine spillover**, while **JPY is hampered by fiscal strain** and **Fed-BoJ differentials**.
- ***Crucially***, ***"inorganic"*** forces, namely a ***geopolitical premium*** from "Pay America" policies boosting USD ***and AI-driven capital inflows***, are *overwhelming fundamental cracks*.
- Upshot is **underlying, structural USD cracks may be temporarily papered over**. Meanwhile, **AXJ currencies** are prone to **pressure from a strong USD** amid a hawkish Fed, persistent trade risks and disproportionate US-China spillovers.

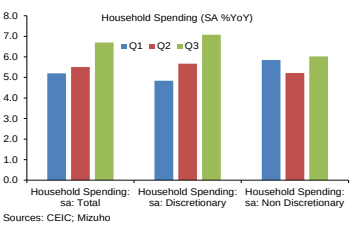
RBI Watch - Avoiding Disappointment



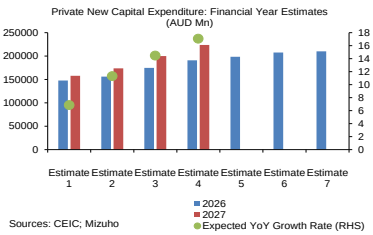
Sources: CEIC, Mizuho

- The **RBI is set for its second 25bp hike** (to 5.75%), following the 25bp move in October ***to avert a costly disappointment***.
- Admittedly, the **RBI's move for a two-in-a-row hike may ostensibly appear aggressive** in the absence of context.
- And ***more so***, **given that the rupee is up >4% at mid-92** (from sub-97 levels ahead of the early-October hike).
- The *temptation* then may be *to say that there is no need to rush through back-to-back hikes given* the trappings of *currency stability*.
- But that *would be a costly mistake* that can squander the policy gains from the October move.
- For one, with **inflation rapidly accelerating past 6% target ceiling**, the **RBI has cause to keep at it to ensure inflation expectations are not unmoored**.
- More so in the context of the **RBI needing to play catch up given the risk of being behind the curve after having resisted hikes all year** (to finally only hike in October).
- What's more, *given FX regulatory measures undertaken earlier to stabilize the rupee may be running out of steam,* **follow-up hikes are imperative to avert reflexive slide in rupee**.
- **Especially in the context of further upside risks to inflation in the pipeline** conspiring with **a hawkish Fed in the offing** – both of *which threaten to pose costly macro stability risks to the RBI.*

Australia Q3 GDP: Resilient



Sources: CEIC; Mizuho



Sources: CEIC; Mizuho

- For Australia's Q3 GDP, we expect **Australia's Q3 GDP growth to remain resilient**, with output expanding 2.1% YoY and 0.4% QoQ SA, broadly matching the pace recorded in Q2.
- Growth in Q3 has been driven by robust private consumption and investment spending.
- **Householding spending accelerated** to 6.7% YoY SA in Q3 from 5.5% in Q2 as both discretionary and essential expenditure by households stayed strong.
- While discretionary spending has been attributed to spending on recreation (such as concerts) and sporting events in future, it remains a sign that pockets of consumption remain resilient.
- Meanwhile, **capital expenditure remained exceptionally strong**, rising 12.2% QoQ, with AI-related investment and data-centre construction continuing to support activity.
- Imports of automated data-processing equipment also point to sustained momentum in digital infrastructure spending through Q3.
- External demand remained supportive. A stronger trade surplus during the quarter suggests net exports are likely to subtract less from growth than previously feared.
- All in, the **robust Q3 GDP growth print** will likely provide another backstop for the troubled AUD.
- We continue to expect **policy normalisation via rate cuts only in late-Q4 2027** as firmer growth and upward revisions to investment spending plans for FY2026/27 increase the hurdle for any earlier policy pivot.
- Consequently, the **recently beaten down AUD** may be offered some underlying reprieve to underpin buoyancy above 65 cents.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.45	0.240	0.15%	157.50	~	161.00
EUR/USD	1.0964	-0.0021	-0.19%	1.088	~	1.105
USD/SGD	1.2894	0.000	-0.03%	1.2800	~	1.2990
USD/THB	33.893	-0.037	-0.11%	33.60	~	34.20
USD/MYR	4.1228	0.0096	0.23%	4.090	~	4.150
USD/IDR	18298	30	0.16%	18,150	~	18,400
JPY/SGD	0.8088	-0.001	-0.17%	0.795	~	0.825
AUD/USD	0.6674	0.000	0.00%	0.662	~	0.672
USD/INR	92.90	0.086	0.09%	92.1	~	93.8
USD/PHP	63.725	-0.083	-0.13%	63.2	~	64.2

^Weekly change.

Bond Yield (%)

27-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.691	4.4	4.920	-2.4	Flattening
GER	3.057	0.5	3.277	-2.4	Flattening
JPY	1.736	-8.6	2.618	-16.0	Flattening
SGD	1.952	2.4	2.147	-9.5	Flattening
AUD	4.609	-3.2	4.832	0.1	Steepening
GBP	4.879	1.7	5.188	-4.9	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,182.78	3.94
Nikkei (JP)	58,711.11	4.03
EuroStoxx (EU)	6,084.07	2.39
FTSE STI (SG)	4,984.57	0.19
JKSE (ID)	5,338.94	3.74
PSEI (PH)	5,611.97	5.75
KLCI (MY)	1,590.20	2.16
SET (TH)	1,435.26	-1.24
SENSEX (IN)	83,556.73	-0.43
ASX (AU)	8,833.62	2.80

FX: USD Consolidation, Not Deterioration

- A ***softer USD this week*** in the G10 space should not be mistaken as an inflection for a sharp collapse as the DXY remains buoyant above mid-103.
- Elevated oil prices and expectations of BoC rate hike may have buoyed the **CAD to outperform** this week. Meanwhile, risk aversion may have buoyed the CHF.
- After much underperformance in recent weeks, the **Antipodeans** also saw moderate gains as UST yields slipped. **AUD gains** also came on the back of an upside surprise for the CPI print and capex spending for Q3.
- **GBP underperformed**, edging just marginally higher against the Greenback as markets pared back extent of rate hikes being priced amid some dovish notes from BoE officials. Similarly, **EUR was rather flat** against the USD as higher energy prices tormented the EUR.
- **JPY** ended up at the bottom of the pack as **higher oil prices and deteriorating tech sentiments in Asia offset the tailwinds from lower longer end UST yields.**

EM-Asia FX: Missing Ride?

- Unlike G10 FX, **EM-Asia currencies were largely unable to capitalise on the softer USD**, highlighting the extent to which regional and domestic factors continue to dominate performance.
- The **IDR suffered another week of notable underperformance** as political uncertainty, governance concerns and higher oil prices compounded existing pressures on investor sentiment. Similarly, INR weakened as higher energy costs outweighed support from foreign inflows to equities.
- The **VND also came under pressure** following the announcement of fresh Section 301 tariff measures.The THB delivered a middle-of-the-pack performance, aided by central bank jawboning, possible intervention activity and a late-week recovery in gold prices.
- In North Asia, **relative resilience was driven more by domestic factors** than by the weaker USD.
- The CNH benefited from firm PBoC fixings and renewed equity-market support measures, while the KRW gained on the back of BoK tightening and potential dividend-related inflows that offset equity outflows. The TWD remained broadly stable, with market participants likely attributing part of the stability to CBC intervention.
- All in, **the softer USD provided only limited relief for Asia**. Higher oil prices, technology-sector weakness and country-specific challenges continued to dominate, suggesting that regional FX performance remains driven less by broad USD dynamics and more by domestic and idiosyncratic factors.

USTs: Haven Demand Prevails

- UST yields were volatile, initially declining across the curve as haven demand outweighed firmer expectations for further Fed tightening, before partially retracing later in the week as oil prices climbed higher with the 2Y yield ending the week higher.
- Sticky US PCE inflation and upward revisions to GDP and consumer spending reinforced the case for a December hike, but AI-related volatility triggered risk-off flows that pushed yields lower across the curve, with the long end benefiting more from safe-haven demand.
- Some of the declines across the curve were reversed later in the week as oil prices rose on renewed kinetic attacks in the Middle East.
- Looking ahead, sentiment remains finely balanced.
- AI-related news flow from Nvidia's GPU Technology Conference and Jensen Huang's congressional testimony could shape risk sentiment and haven demand.
- That said, continued Middle East disruptions and declining oil inventories may keep oil prices elevated, limiting the scope for lower yields.
- We expect the 2Y UST to trade within a 4.60%-4.80% range, while the 10Y is likely to fluctuate between 4.80%-5.05%.

FX Brief:

1) JPY: Underperformed as oil prices rose and the decline in UST yields reversed. Retain expectations for USDJPY buoyancy above 157 for week ahead, a creep up towards 160 should Brent crude prices re-take US$100/barrel.

2) EUR: While the 1.09 backstop held up for this week, retaking 1.10 appeared rather lethargic. Softer diesel prices may allow EUR to consolidate at these mid-1.09-1.10 lows while awaiting further recovery.

3) AUD: Rose to above mid 66 cents as upside on CPI and capex push back market expectations of mid-2027 rate cuts by RBA. Elevated energy and commodity prices may allow for AUD to retake 67 cents in a measured manner.

4) CNH: Strong fixing by the PBoC in the later half of the week allow the CNH to gain against the USD.

5) INR: Foreign inflows into equities moderated and higher oil prices weighed on the INR. RBI rate hike to remain a modest backstop for INR especially if oil prices continue to climb.

6) SGD: Durability above 1.29 did not last as oil prices climbed. USDSGD to remain buoyant above 1.28 as Brent crude may threaten the US$100/barrel mark which aids another bout of USD resurgence.

7) IDR: Region's weakest performer amid political uncertainty and renewed concerns over its fiscal position due to reports on potential subsidised fuel hikes. USDIDR likely to drift higher next week amid negative sentiments.

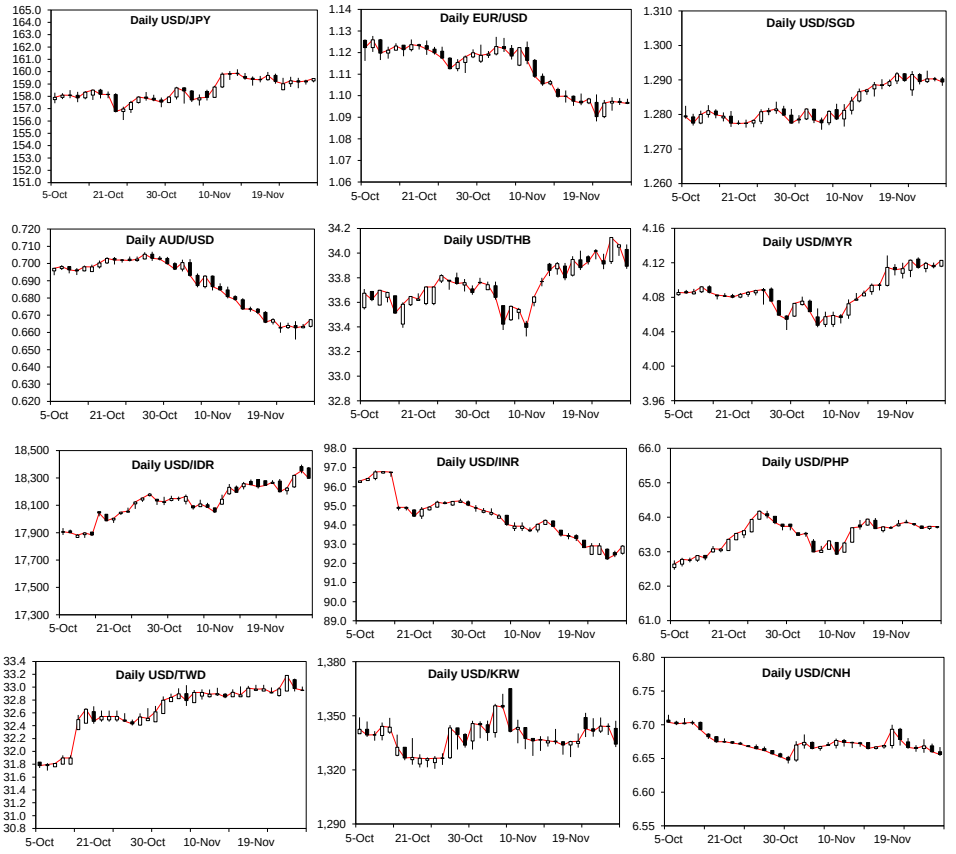
8) THB: Relatively flat for the week as end of week surge in gold price assisted THB to claw back losses. Trading on both sides of 34 likely to persist as elevated oil prices dampen seasonal tourism tailwinds.

9) MYR: Underperformed regional peers amid ongoing concerns over AI-related downside risks stemming from tighter US export restrictions, with underperformance likely to persist into next week.

10) PHP: Delivered middle of the pack performance after BSP Governor Remolona signaled a December rate hike remains on the table even amid dismal growth. Likely to trade sideways with higher oil prices offsetting support from expected moderation in inflation print next weekeco.

11) KRW: Softer UST yields. BoK rate hike and potential dividend flows leaned against outflows from equities to allow for modest gains. For upcoming week, expect continued buoyancy above 1330 as elevated oil prices and Fed hawkishness take hold.

12) TWD: Marginal weakness as lower UST yields and possible intervention offset pressures due to foreign outflows from equities. Sideways on both sides of 33 expected in the week ahead.



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Appreciate	Depreciate
1.2%	-1.0%
0.8%	-0.8%
0.7%	-0.7%
0.9%	-0.9%
0.8%	-0.7%
0.8%	-0.6%
1.7%	-2.0%
0.7%	-0.8%
0.9%	-1.0%
0.8%	-0.7%

Bond

	2 year			10 year		
	New	Prev	Chg (bp)	**New**	Prev	Chg (bp)
USD	4.691	4.647	4.4	4.920	4.944	-2.4
GER	3.057	3.052	0.5	3.277	3.301	-2.4
JPY	1.736	1.822	-8.6	2.618	2.778	-16
SGD	1.952	1.928	2.4	2.147	2.242	-9.5
AUD	4.6092	4.6416	-3.24	4.832	4.946	-11.42
GBP	4.879	4.862	1.7	5.188	5.237	-4.9

Stock

	New	Prev	% Change
S&P 500	7182.78	6910.39	3.94
Nikkei	58711.11	56436.65	4.03
EuroStoxx	6084.07	5941.95	2.39
FTSE STI	4984.57	4975.17	0.19
JKSE	5338.938	5146.326	3.74
PSEI	5611.97	5306.98	5.75
KLCI	1590.2	1556.51	2.16
SET	1435.26	1453.28	-1.24

SENSEX	83556.73	83919.71	-0.43
ASX	8833.621	8592.647	2.80