

# *Mizuho Treasury Quick Webinar - September FOMC and Beyond: The First Step ?*

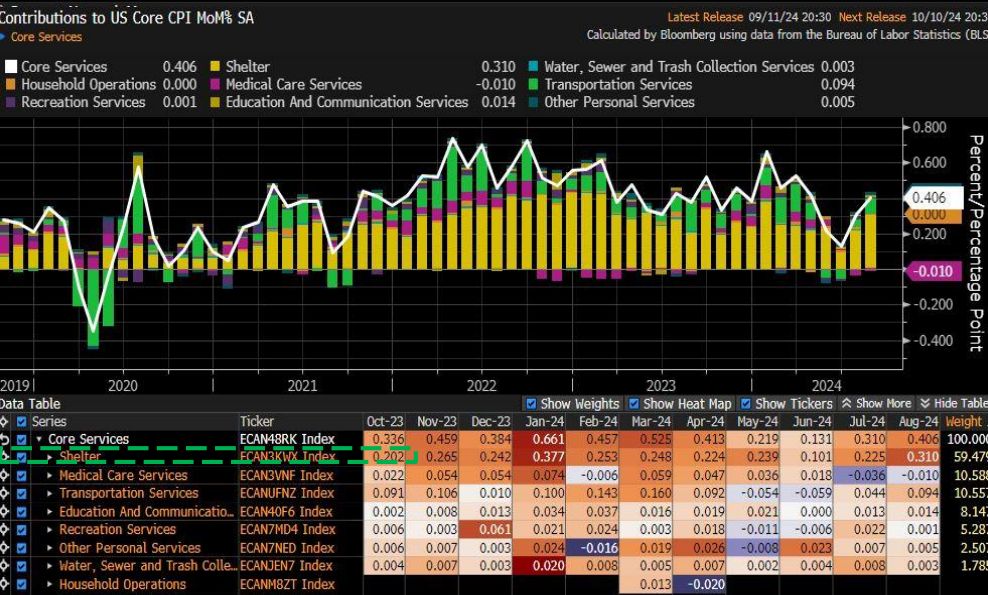
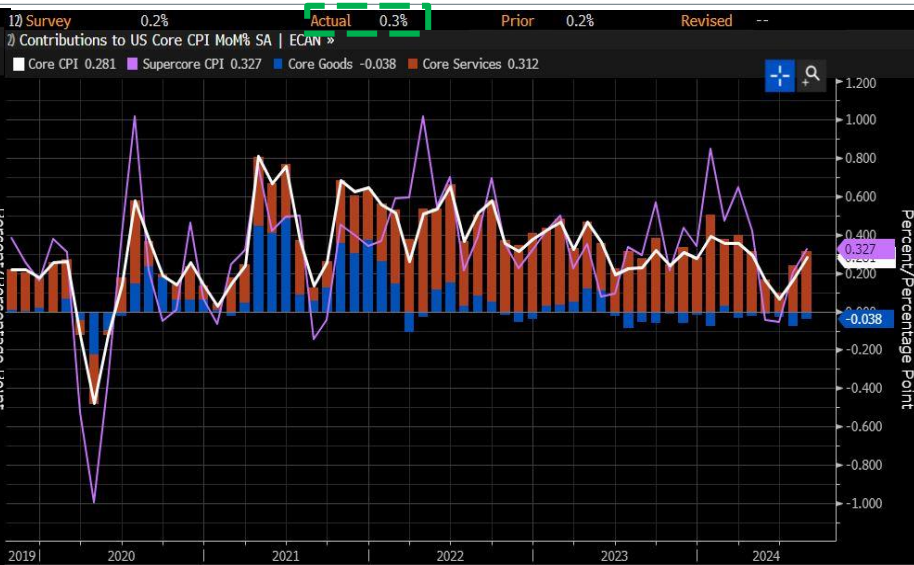
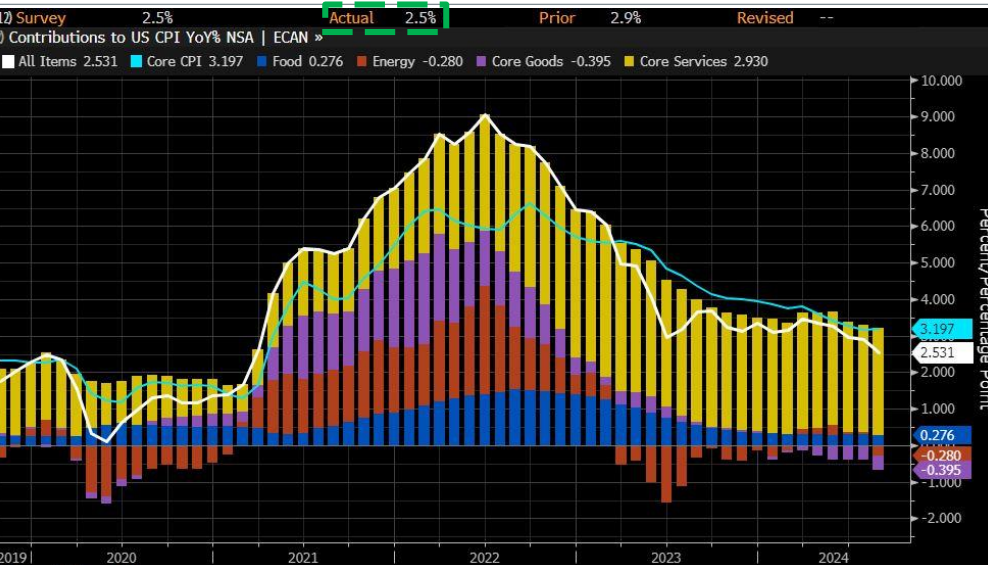
**MIZUHO**

Private and confidential

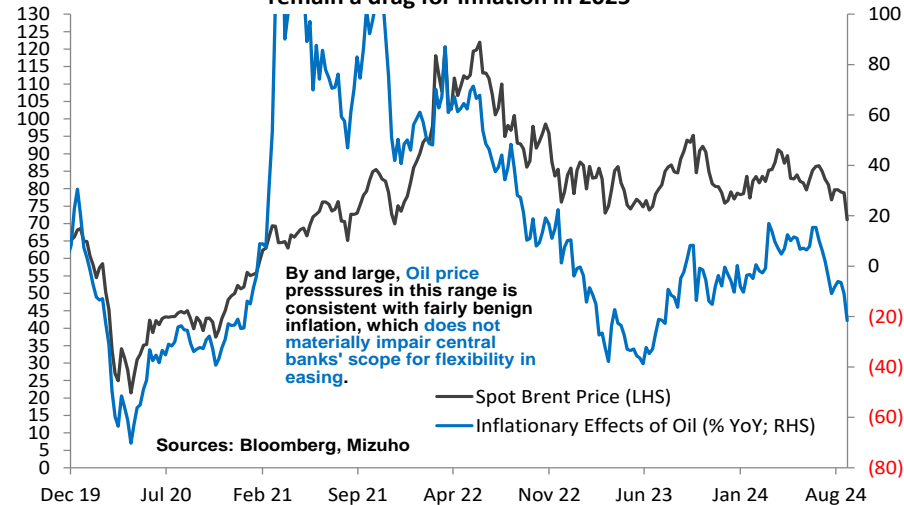
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September 2024

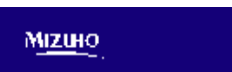
# 1. US CPI: Further Progress: Sufficient or Not??



At \$70 Brent, Oil Is Currently **Dis-Inflationary**, and will be **non-inflationary** in the next 12 months. And **even at \$70-75**, Oil will remain a drag for inflation in 2025

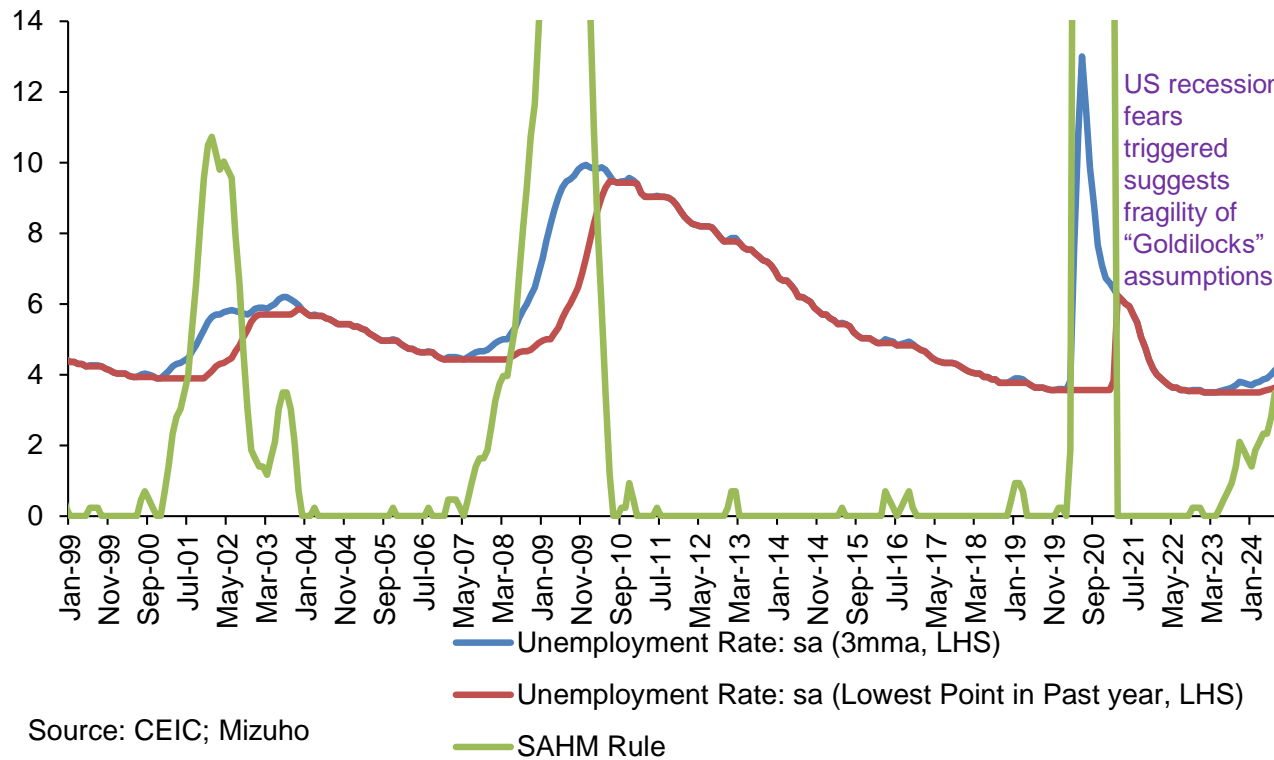


Event
19 September (2 am)
FOMC Rate Decision

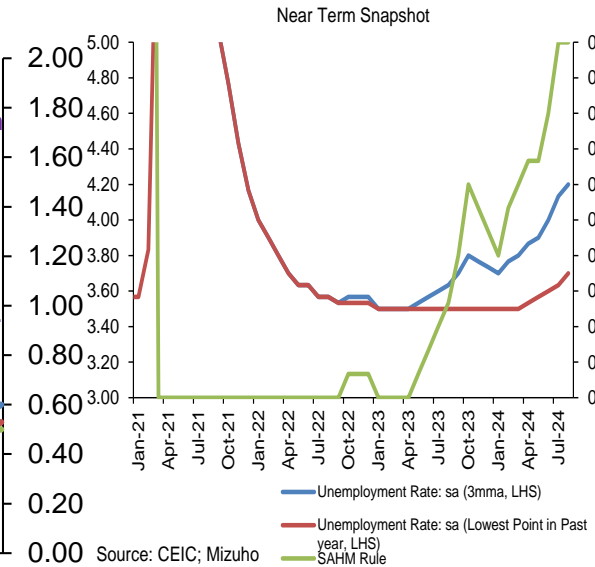


## 2. US Jobs: SAHM rule Panic?

US Unemployment rate hitting SAHM rule threshold triggers recession fears

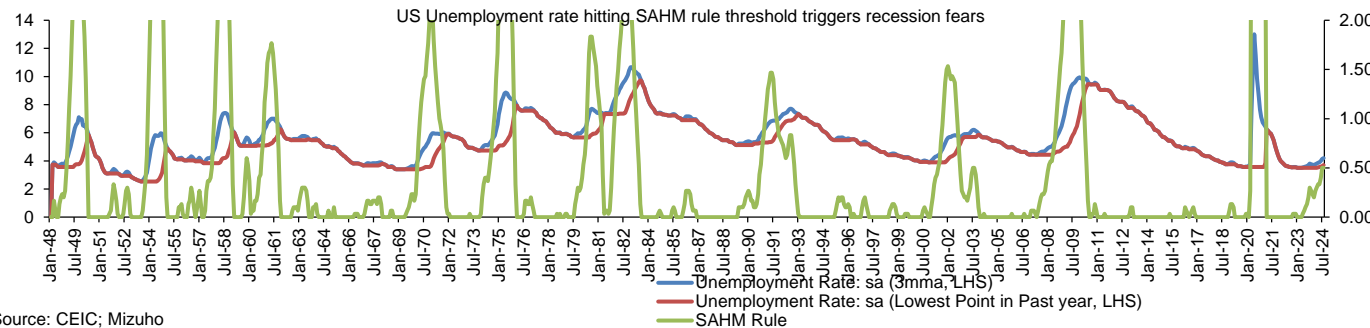


Source: CEIC; Mizuho

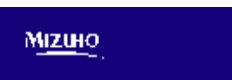


The so-called "Sahm Rule" states that when the three-month average unemployment rate rises 50bp (0.5%-pts) above the low point of the prior 12 months, it is highly likely that a recession would follow.

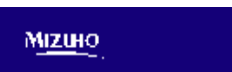
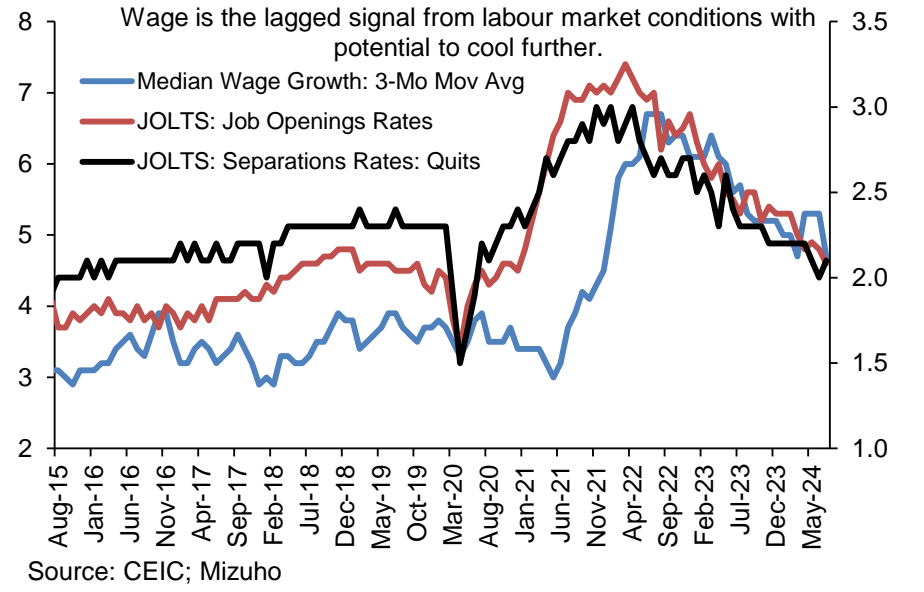
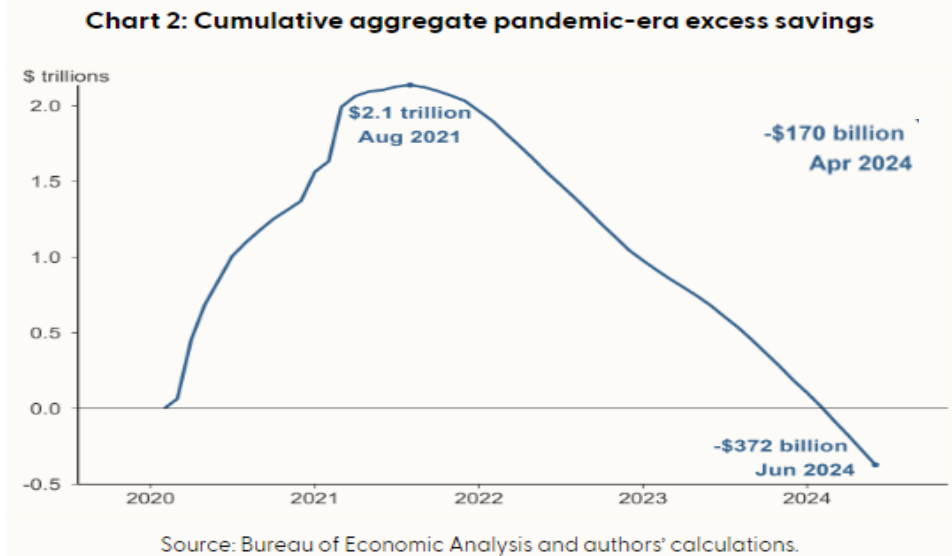
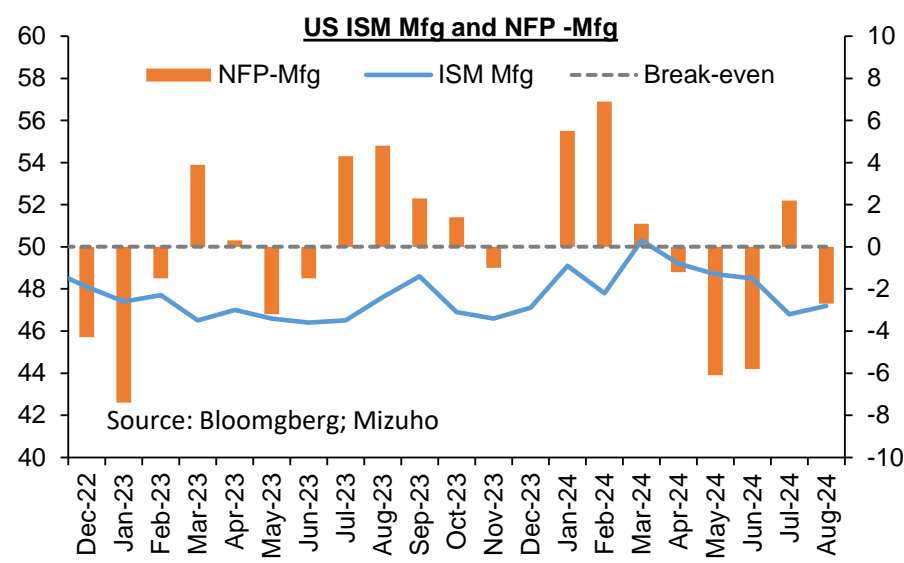
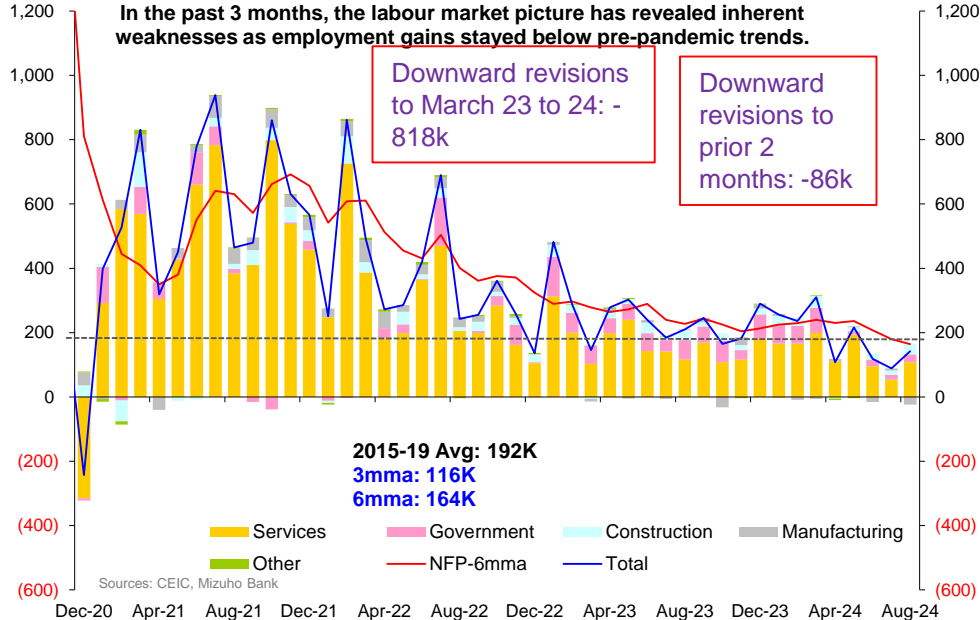
Claudia Rae Sahm



Source: CEIC; Mizuho



## 2. US Jobs: SAHM rule Panic?



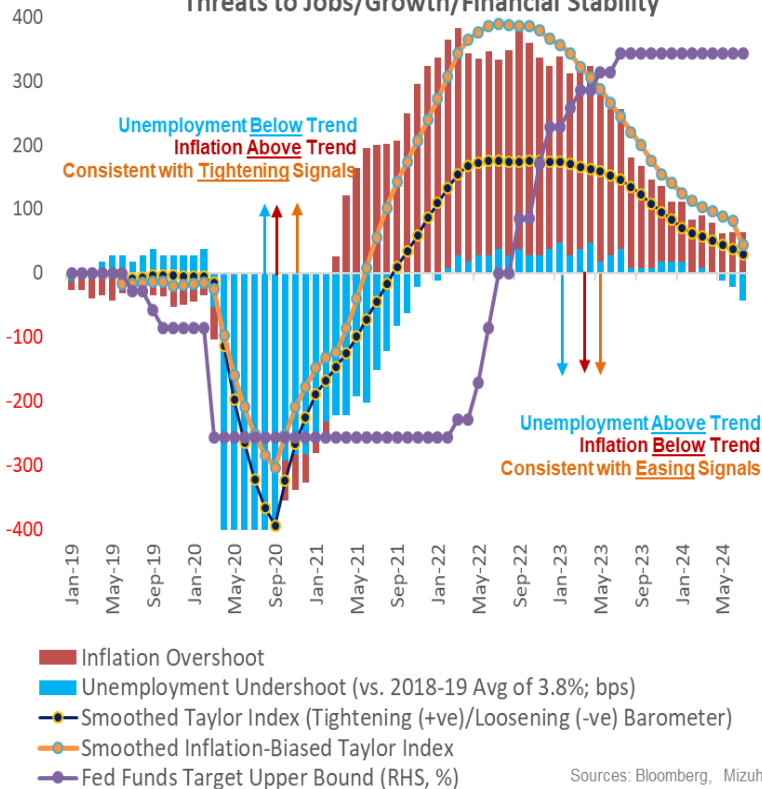
# 3a. September FOMC: Response Function Change

$$R = r^* + \pi + a(\pi - \pi^{LR}) + b(\text{gap})$$

1.75%-2.25%      1.8%      3.7%      <-2019

where R = nominal federal funds rate;  
 r\* = neutral real federal funds rate;  
 π = the inflation rate;  
 π<sup>LR</sup> = 2 percent;  
 gap = percentage deviation of output from its potential level or unemployment from its natural rate.

**Taylor Rule: Current Setting are Deliberately More Restrictive amid perceptions of inflation risks ... but Response Function could change Fairly Quickly on Threats to Jobs/Growth/Financial Stability**



Sources: Bloomberg, Mizuho Bank

	End-2021	End-2022	End-2023	2024				2025				2026		2027	
			Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	H1 26	H2 26	H1 27	H2 27
Fed Funds Target Rate Ceiling	0.25	4.50	5.50	5.50	5.50	5.25	4.75	3.75	3.25	2.75	2.50	2.50	2.75	2.75	3.00
Fed Funds Target Rate floor	0.00	4.25	5.25	5.25	5.25	5.00	4.50	3.50	3.00	2.50	2.25	2.25	2.50	2.50	2.75
UST 2Y Yields	0.73	4.43	4.25	4.62	4.75	3.80	3.18	2.70	2.66	2.52	2.21	2.38	2.36	2.44	2.47
UST 10Y Yields	1.51	3.87	3.88	4.25	4.40	3.78	3.56	3.22	3.32	3.30	3.12	3.26	3.28	3.32	3.44

Sources: Bloomberg, Mizuho Forecasts

## “Too High for Too Long” Risks Defer but Don’t Diminish Fed Rate Cuts

- The quirks of post-pandemic durability in demand defer Fed rate cuts vis-à-vis past Fed cycles. But ‘Type-2’ error (from overcompensating for “transitory”) of “too high, for too long” are accentuated now. Which accentuates the risks of having to catch-down more hurriedly with belated rate cuts.

## “2024 Runway Curtailed, but 2-3 Cuts Likely ...

- Barring a crisis (not our base case), rate cut run-way for 2024 is constrained by data-watching and elections.. September, November and December are “live”. 50-75 bps of rate cuts still on the table, with 75bp being most likely.

## Rate Cuts to Gather Pace in H1 2025

- Sharper demand softening alongside rapid slowdown set to diminish wage-price spiral risks. Consequently, Fed rate cuts will gather pace in H1 2025 so as to alleviate acute policy restriction. Up to 200bp of rate cuts by mid-2025 is not as outlandish. Fact is, 3.25-3.50% is likely still restrictive.

## Consumer Slowdown, Not Crisis

- Brisker cuts are premised on sharper consumption slowdown amid tightening cash-flows  
 → Not so soft landing And not a crisis from a balance sheet shock – for which far deeper and larger rate slashing will be required.

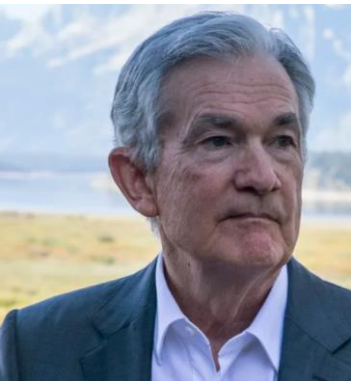


### 3b. September FOMC - The First Step: Size of Cuts (Surprising or Not?)

I am **open-minded about the size and pace of cuts**, which will be based on what the data tell us about the evolution of the economy, and not on any pre-conceived notion of how and when the Committee should act.

I was a **big advocate of front-loading rate hikes** when inflation accelerated in 2022, and I will be an advocate of front-loading rate cuts if that is appropriate.

- Fed Governor Waller in a speech **after** the NFP print last Friday



Fed *“do(es) not seek or welcome further cooling in labor market conditions”*

- Fed Chair Powell at Jackson Hole

	Event
	Downward revisions to prior 2 months: -86k Aug NFP: 142k July NFP: 89k, Unemployment rate: 4.3% to 4.2% (4.25% to 4.22%)
	US Headline/Core CPI: 2.5%/3.2% (Aug) 2.9%/3.2% (Aug)
19 September (2 am)	FOMC Rate Decision

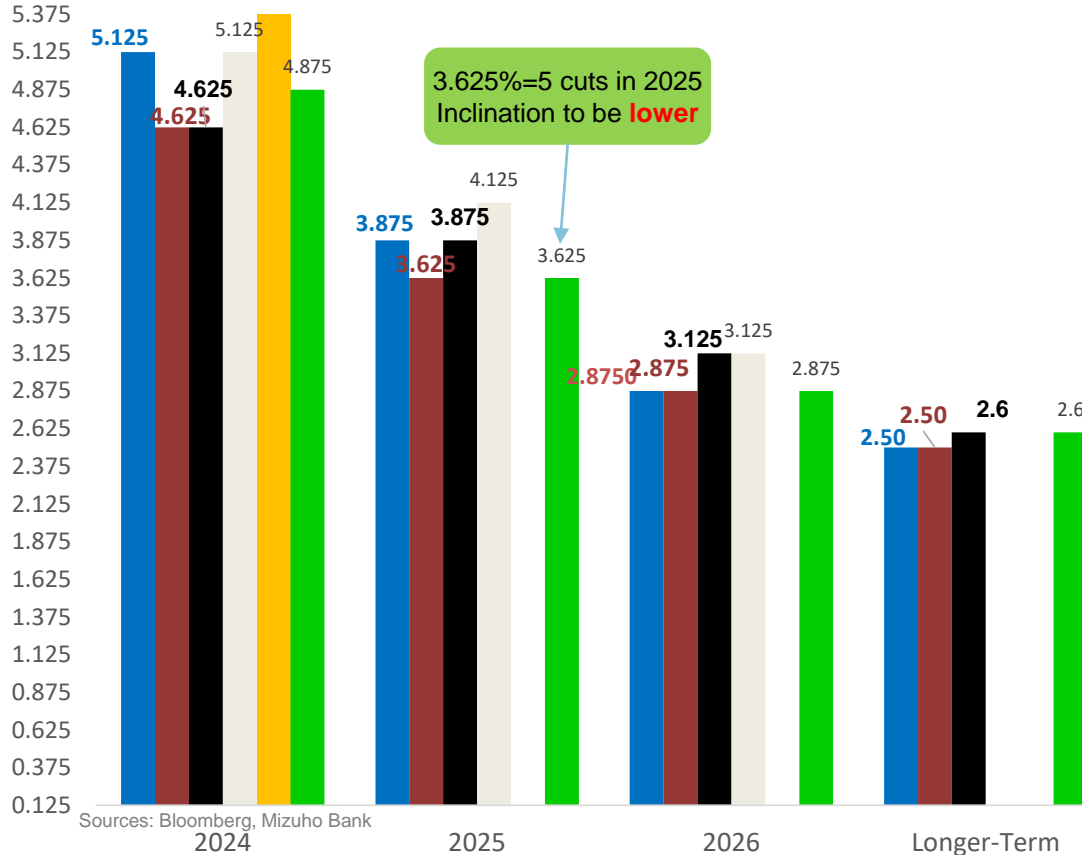
Region: United States »		Instrument: Overnight Index Swaps »			
Target Rate	5.50	Pricing Date	09/12/2024		
Effective Rate	5.33	Cur. Imp. O/N Rate	5,340		
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/18/2024	-1.086	-108.6%	-0.272	5.068	0.250
11/07/2024	-2.405	-131.8%	-0.601	4.739	0.250
12/18/2024	-4.249	-184.4%	-1.062	4.278	0.250
01/29/2025	-5.465	-121.6%	-1.366	3.974	0.250
03/19/2025	-7.021	-155.6%	-1.755	3.585	0.250
05/07/2025	-8.077	-105.6%	-2.019	3.321	0.250
06/18/2025	-8.690	-61.3%	-2.172	3.168	0.250
07/30/2025	-8.806	-11.6%	-2.201	3.139	0.250

# 3c. September FOMC: The First Step: Quantitative (Dot Plot) and Qualitative (Rhetoric) Easing Signals

## Dovish 'Dot Plot' Shift on the Cards?

Current: 5.375%  
 4.875% = 3 cuts  
 4.625% = 4 cuts

- Sep 2023 Median
- Mar 2024 median
- Dec 2023 Median
- June 2024 median
- Current rate
- Sep 2024 Possibility



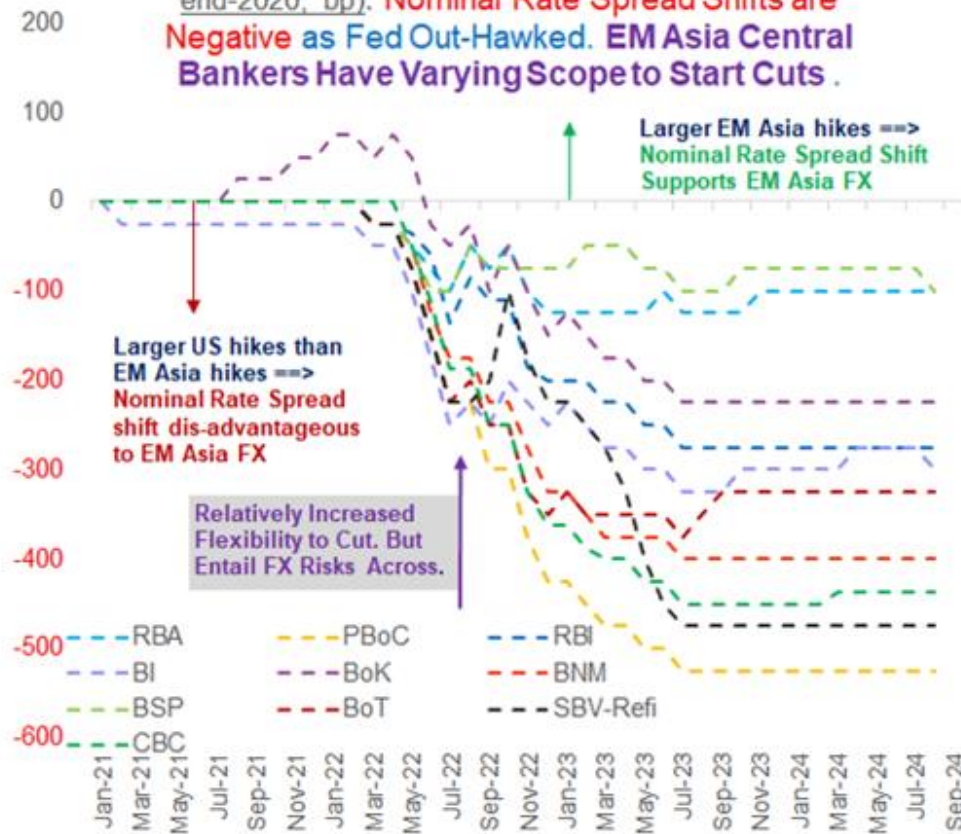
Dispersion

GAP

Rhetoric

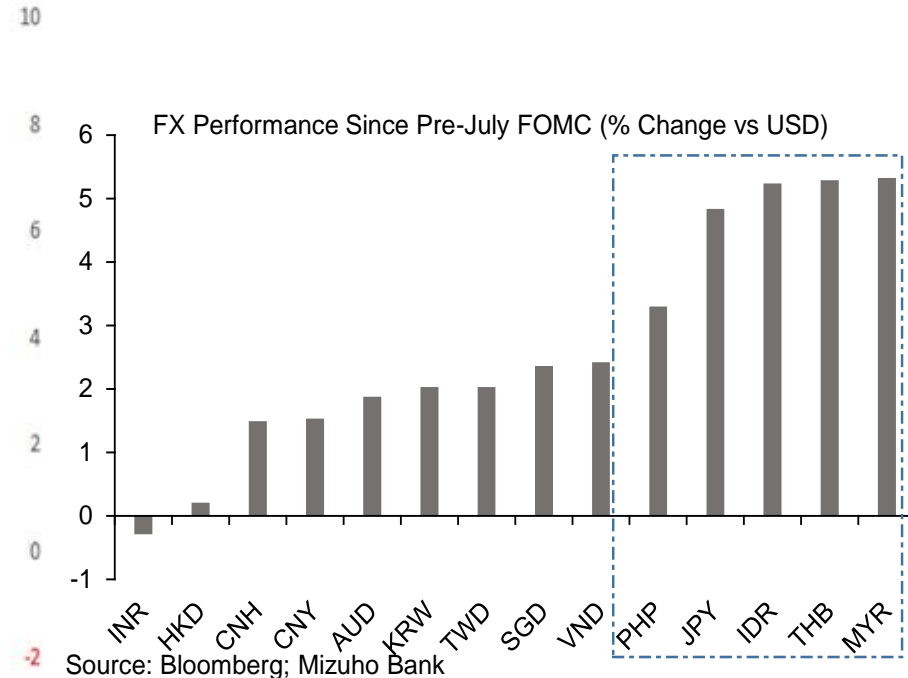
## 4. FX Outlook: USD: EM-Asia's Differentiated Responses and Risks

Change in Nominal Policy Rate Spread (vs. Fed; since end-2020; bp): **Nominal Rate Spread Shifts are Negative as Fed Out-Hawked. EM Asia Central Bankers Have Varying Scope to Start Cuts.**



### Rate Hold in August:

- Bank of Thailand (dovish tones on credit quality)
- Bank of Korea (hints of Q4 cut but property prices obstruct)
- Bank Indonesia (open up possibility of Q4 cut)
- Bank Negara Malaysia



### Rate Cut in August:

- BSP cut by 25 bps with the possibility of more easing in Q4



## Q and A

FX Forecasts	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25
USD/INR	81.5 - 86.6 (83.8)	80.2 - 87.5 (84.5)	78.4 - 84.9 (82.2)	78.0 - 83.7 (80.9)	78.1 - 83.3 (80.5)	78.5 - 83.3 (80.5)
USD/KRW	1220 - 1440 (1330)	1240 - 1410 (1340)	1220 - 1350 (1280)	1200 - 1350 (1250)	1190 - 1290 (1240)	1190 - 1290 (1240)
USD/SGD	1.277 - 1.340 (1.310)	1.293 - 1.373 (1.342)	1.299 - 1.368 (1.335)	1.294 - 1.353 (1.330)	1.300 - 1.365 (1.325)	1.286 - 1.358 (1.318)
USD/TWD	31.1 - 33.7 (32.1)	30.6 - 33.5 (32.5)	30.3 - 32.9 (31.3)	29.7 - 31.9 (30.6)	29.3 - 31.5 (30.2)	29.3 - 31.4 (30.2)
USD/IDR	15050 - 15990 (15680)	15830 - 17020 (16350)	15840 - 16960 (16200)	15800 - 16640 (16000)	15290 - 16600 (15800)	15000 - 16280 (15500)
USD/MYR	4.27 - 4.67 (4.45)	4.29 - 4.61 (4.52)	4.27 - 4.68 (4.46)	4.20 - 4.63 (4.38)	4.12 - 4.46 (4.32)	4.14 - 4.41 (4.28)
USD/PHP	54.3 - 59.1 (56.5)	55.8 - 59.3 (58.4)	55.0 - 59.5 (57.8)	55.0 - 59.4 (57.2)	54.1 - 59.0 (56.8)	54.6 - 57.7 (56.4)
USD/THB	33.2 - 35.9 (34.2)	33.6 - 36.7 (35.6)	34.0 - 37.2 (35.0)	33.8 - 36.2 (34.8)	33.3 - 35.6 (34.2)	32.6 - 34.8 (33.5)
USD/VND	24400 - 25300 (24900)	24700 - 25600 (25100)	24800 - 25300 (24900)	24600 - 25200 (24800)	24500 - 25100 (24700)	24400 - 25000 (24600)
AUD/USD	0.635 - 0.702 (0.673)	0.625 - 0.689 (0.652)	0.643 - 0.698 (0.673)	0.639 - 0.720 (0.686)	0.682 - 0.740 (0.708)	0.687 - 0.747 (0.715)

**Kindly Drop Your Questions in the Chat Box**

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# Mizuho Global e-Banking FX Web Service

September 2024

Mizuho Bank  
Singapore Corporate Banking Department  
Global Transaction Banking Department Asia & Oceania Office  
Asia & Oceania Treasury Department

Private and confidential

**MIZUHO**

# Additional service FX Web

Online FX service	
<b>Features &amp; Benefits</b>	✓ Users will deal FX transaction through Mizuho Global e-banking (MGeB)
	✓ Users will have indication quickly and timely
	✓ Do not need to submit confirmation letter
	✓ Users can check the list of historical transactions ( Users can refer to the reference number on FX Web )
<b>Available Currency pair</b>	USD/SGD, JPY/SGD, EUR/SGD, THB/SGD, AUD/SGD, GBP/SGD, CHF/SGD, CAD/SGD, NZD/SGD, GBP/USD, EUR/USD, AUD/USD, USD/JPY, EUR/JPY, USD/THB, USD/CHF, NZD/USD, USD/CAD, USD/DKK, EUR/GBP, USD/NOK, USD/SEK, USD/CNH, CNH/SGD (For currency pairs not listed here, please contact us)

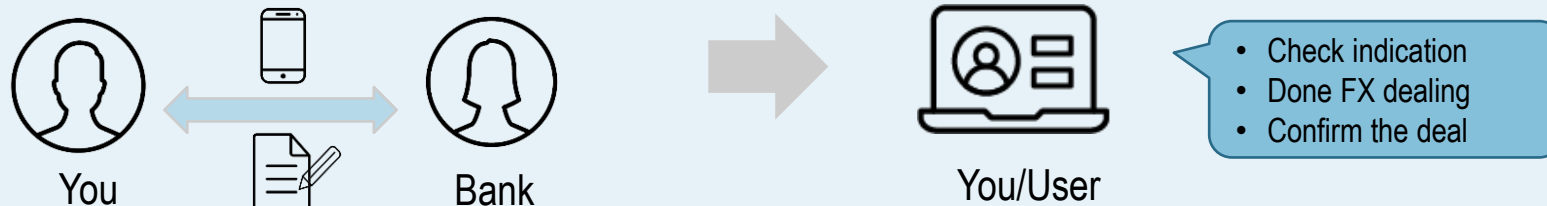
## 【New workflow for FX dealing】

Step1 Call for the deal and Done FX dealing

Step2 Need to sign back the Confirmation to Bank

Done FX dealing and Confirm through one platform

Do not need to sign back the Confirmation to Bank



Function	Opening time of FX Web service
FX Transaction	Weekdays 8 : 30 ~ 17 : 00 * * <b>Exclude value same day transaction (Value Same day transaction will be available until 11:00AM in the FX Web)</b> Above service hour is subject to change without prior notice
Inquiry /Setting	Weekdays 7 : 00 ~ 23 : 00 Saturday 7 : 00 ~ 21 : 00

### Notes

- The customer needs to apply with documents to add online FX service.
- *For FX transactions done after 16:00, the contract date will be the next business day*
- Online FX Service can provide FX Forward transactions within 1 Year, also can provide value same day transactions
- Dealing FX Forward is subject to bank's assessment. For your eligibility, please check with the branch



# Sample Screen of FX web

## 1. Transaction Input

You can input the Amount, Currency pair and Value date for Outright

1

MIZUHO  
ABC Corp. User ID Contract No 50000011

Trade Management Outright  
Company Name ABC CORP.

Outright Inquiry Deal Inquiry Deal History Attribution Management

CCY Pair USD/SGD Delivery Date Type SP Delivery Start Date // Value Date 2023/06/06

Customer Buy USD Amount 1,000,000.00 Usage Remittance  
Sell SGD

Remarks

Click on the rate to deal.  
(The rate is changing reflecting market movements)

USD Sell USD Buy 1.3311

Back Close

## 3. Download Deal Slip

You can print out the Deal Slip by clicking the [Deal Slip] button.

3

MIZUHO  
ABC Corp. User ID Contract No 50000011

Trade Management Outright  
Company Name ABC CORP.

Outright Inquiry Deal Inquiry Deal History Attribution Management

CCY Pair USD/SGD Delivery Date Type SP Delivery Start Date // Value Date 2023/06/06

Customer Buy USD Amount 1,000,000.00 Usage Remittance  
Sell SGD Amount 1,331,100.00

Remarks

You bought USD at **1.3311**  
Transaction date : Next Business Day  
Mets No : 00000446-001

Deal Slip Close

## 2. Deal Done

Click the [Done] button.

2

MIZUHO  
ABC Corp. User ID Contract No 50000011

Trade Management Outright  
Company Name ABC CORP.

Outright Inquiry Deal Inquiry Deal History Attribution Management

CCY Pair USD/SGD Delivery Date Type SP Delivery Start Date // Value Date 2023/06/06

Customer Buy USD Amount 1,000,000.00 Usage Remittance  
Sell SGD Amount 1,331,100.00

Remarks

You buy USD at **1.3311**  
Click "Done" button below to deal at the above rate. Remaining 20 sec

Cancel Done

## 4. Manage historical data

You can view the historical deal information

4

MIZUHO  
ABC Corp. User ID Contract No 50000011

Trade Management Deal History  
Transaction Date // // State CCY Pair1 CCY Pair2 Update

Outright Inquiry Deal Inquiry Deal History Attribution Management

State	Company Name	Customer ID	Transaction Date & Time	Mets No	CCY Pair	Sell CCY
Time out	ABC CORP	050011	2023/06/22 17:02:45		USD/SGD	SGD
Contract	ABC CORP	050011	2023/06/22 16:59:31	00000446-001	USD/SGD	SGD
Cancel	ABC CORP	050011	2023/06/22 16:59:09		USD/SGD	SGD
Time out	ABC CORP	050011	2023/06/22 16:39:19		USD/SGD	SGD
Contract	ABC CORP	050011	2023/06/22 14:15:42	00000445-001	USD/SGD	SGD
Time out	ABC CORP	050011	2023/06/22 14:15:21		USD/SGD	SGD
Cancel	ABC CORP	050011	2023/06/22 14:14:54		USD/SGD	SGD
Contract	ABC CORP	050011	2023/06/22 13:41:42	00000443-001	USD/SGD	SGD
Cancel	ABC CORP	050011	2023/06/22 13:41:11		USD/SGD	SGD
Contract	ABC CORP	050011	2023/05/24 11:52:41	00000284-001	USD/JPY	JPY
Contract	ABC CORP	050011	2023/05/24 11:51:45	00000283-001	USD/SGD	SGD
Contract	ABC CORP	050011	2023/05/22 16:40:15	00000266-001	USD/SGD	USD
Contract	ABC CORP	050011	2023/05/22 16:39:44	00000265-001	USD/SGD	USD
Contract	ABC CORP	050011	2023/05/22 16:28:15	00000263-001	USD/SGD	SGD
Cancel	ABC CORP	050011	2023/05/22 16:28:05		USD/SGD	SGD
Contract	ABC CORP	050011	2023/05/19 16:41:46	00000255-001	USD/SGD	SGD
Contract	ABC CORP	050011	2023/05/19 16:11:31	00000254-001	USD/SGD	SGD
Contract	ABC CORP	050011	2023/05/19 09:32:04	00000247-001	EUR/JPY	JPY

# Necessary Documents to Start the online FX service

## Necessary Documents To Start Online FX Service

1	Terms and Conditions Governing Use of the Mets Global Service(No signature required)
2	MIZUHO GLOBAL e-BANKING Appendix A for Mets Global(Signature required)
3	MIZUHO GLOBAL e-BANKING FX Web Application(Signature required)

### Notes:

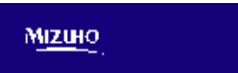
- The above documents are examples of customers who have already signed a contract with MIZUHO GLOBAL e-BANKING(MGeb)
- If Customer dose not have a MGeb service, we would appreciate it if customer would consider joining MGeb service first

1. Terms and Conditions Governing Use of the Mets Global Service

2. MIZUHO GLOBAL e-BANKING Appendix A for Mets Global

3. MIZUHO GLOBAL e-BANKING FX Web Application

Note: The above consent letter format is a sample and the format differs by Mizuho branches



## Setup before FX Web Use

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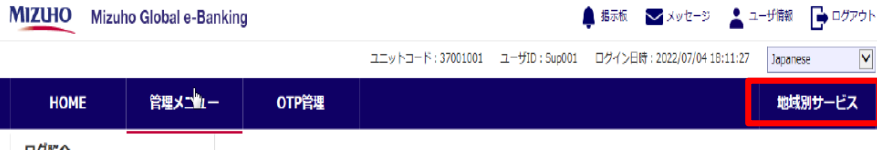
After applying for FX Web, the following two settings are required before customer can use the service  
(Both settings must be made by Super User)

1. **FX Web Usage Settings (p. 5)**
2. **Local Service Usage Settings (p. 6-7)**

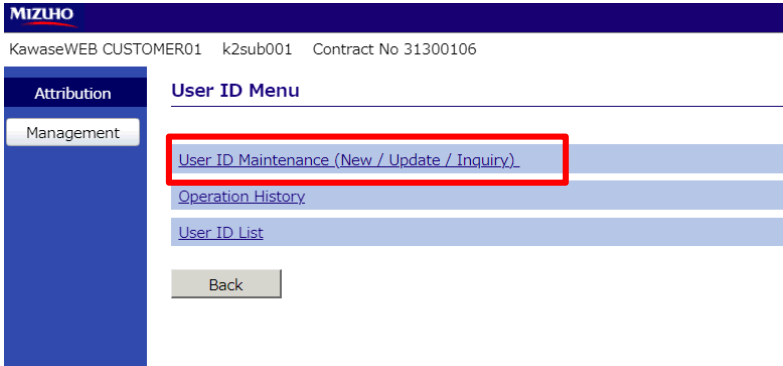
Changes to the settings in "1. FX Web Usage Settings" will be reflected on the next business day.  
Please complete the setup by one business day before to the actual execution of the FX transaction.

# 1.FX Web Setup

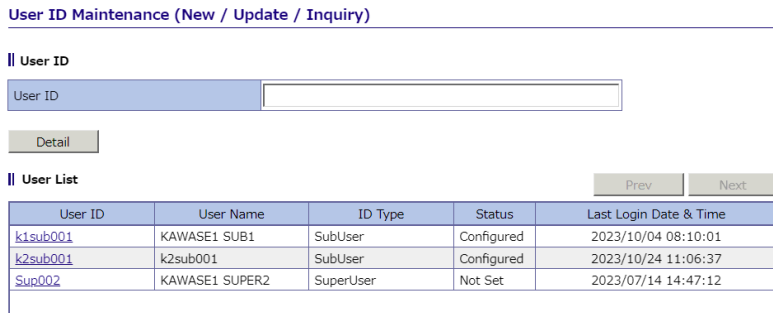
1, Login to Mizuho Global e-Banking (MGeB) with Super User ID and select FX Web from "Local Service"



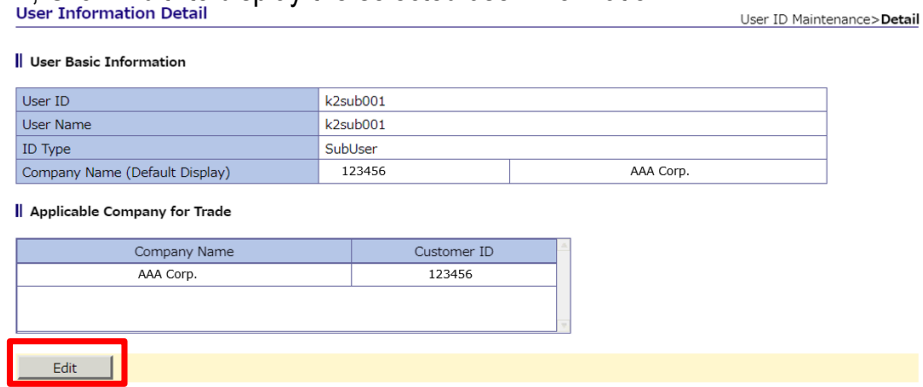
2, Select "User ID Maintenance" on the screen



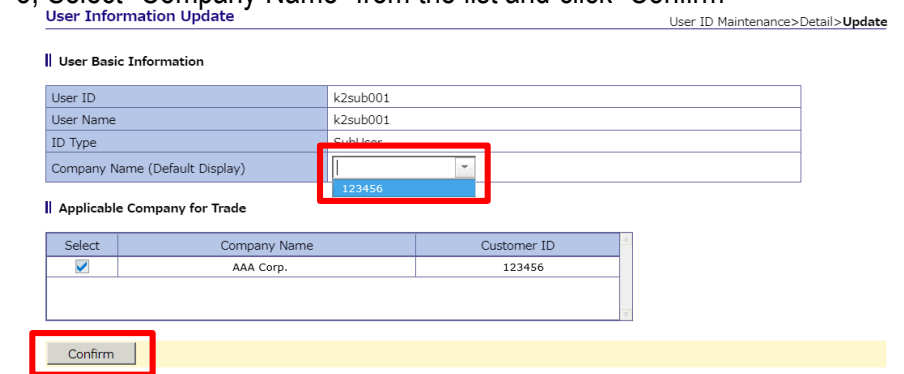
3, Select the Sub User ID to be authorized.



4, Click "Edit" to display the selected user information.



5, Select "Company Name" from the list and click "Confirm"



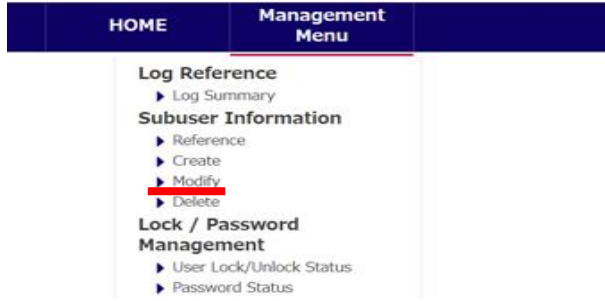
6, The registration contents screen is displayed.  
If all done the check, click "Update" to reflect the registration.

\*The attached image may differ from the actual screen display.

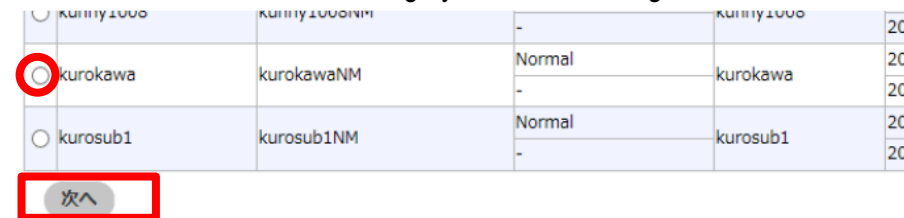


## 2. local service use setting

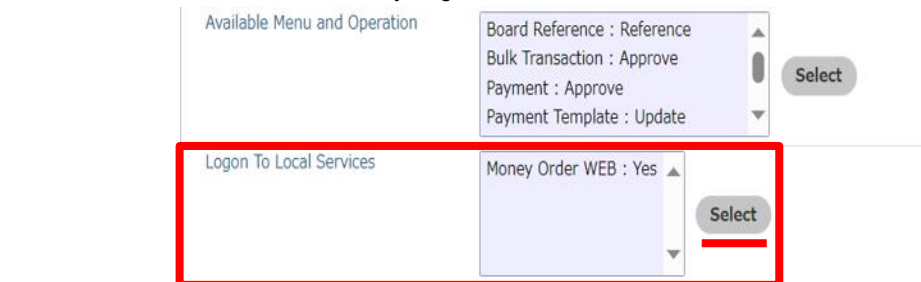
- 1、 Login to Mizuho Global e-Banking (MGeB) with your Super User ID, and select Administration Menu > Sub User Information > Change



- 2、 Select the user whose settings you want to change and click "Next"



- 3、 Click "Select" for services by region



- 4、 Change "FX Web" to "Yes" from the pop-up window and click "OK."



- 5、 Confirm that the changes are reflected on the original screen (the screen in item 3) and click "OK".



- 6、 Configuration change is completed.

Management Menu > Subuser Information > Modify

Result - Modify

Data is modified.

OK

\*The attached image may differ from the actual screen display.

# (For group workflow setting customer)

## 2. local service use setting

1, Login to Mizuho Global e-Banking (MGeB) with your Super User ID, and select Management Menu > Group Information > Modify



2, Select Approver Group and Click Continue



3, Click Next (Important: Do not remove the tick beside the User ID)

### Group Information Edit (1/2) - Modify

User Group Name APPROVER MY/SG

	User ID	User Name
<input checked="" type="checkbox"/>	I	E
<input checked="" type="checkbox"/>		F

Next Cancel

4, Click "Yes" for FX Web (online FX transaction service)  
Click OK

Message "Ready to execute", click OK (Ensure you see a message "Data is modified")

### Group Information Edit (2/2) - Modify

User Group Name APPROVER MY/SG

COPY If you wish to copy another user group's setting, please click 'COPY.'

Menu	Authority	Detail
Board Reference	Reference	-
Message	No	-
Balance Report	Reference	-
Outstanding Report	Reference	-
Remittance Instruction	Approve	-
Internal Transfer UploadFile Format	No	-
Internal Transfer Template	No	-
Conversion Rate Management	Approve	-
Converting Currency Management	Approve	-

Logon To Local Services Subscription

FX Web (online FX transaction service) Yes

Instruction Approve Only  Yes  No  
Reference Authority  Non Confidential  Confidential  
Display Individual Record (Bulk Transaction)  Show All  Hide All  Hide for Selected Payment Methods (below)

OK

Back

\*The attached image may differ from the actual screen display.

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