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WEEK AHEAD

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14-Feb-2025

Economic Calendar

•Survey results from Bloomberg, as of 14 February 2025; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
17 Feb	JP	GDP Deflator YoY	4Q P	2.8%	2.4%
	JP	GDP Annualized SA QoQ	4Q P	1.1%	1.2%
	JP	GDP Private Consumption QoQ	4Q P	0.3%	0.7%
	JP	Tertiary Industry Index MoM	Dec	0.1%	-0.3%
18 Feb	**US**	**Empire Manufacturing**	**Feb**	**-1.0**	**-12.6**
	GE	**ZEW Survey Expectations**	**Feb**	**17.5**	**10.3**
19 Feb	US	Housing Starts/Building Permits	Jan	1394k/1448k	1499k/1482k
	JP	Trade Balance	Jan	-¥2145.5	¥132.5b
	JP	Core Machine Orders MoM	Dec	0.4%	3.4%
20 Feb	US	FOMC Meeting Minutes		--	--
	US	**Initial Jobless Claims**		**--**	**213k**
	US	Philadelphia Fed Business Outlook	Feb	25.4	44.3
	US	**Leading Index**	**Jan**	**0.0%**	**0.1%**
	EZ	Consumer Confidence	Feb P	-13.9	-14.2
21 Feb	US	U. of Mich. Sentiment	Feb F	--	67.8
	US	Manufacturing/Services PMI	Feb P	--	51.2/52.9
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Feb F	--	4.3%/3.3%
	EZ	Manufacturing/Services PMI	Feb P	46.7/51.5	46.6/51.3
	JP	Manufacturing/Services PMI	Feb P	--	48.7/53
	JP	Natl CPI/Ex Fresh Food and Energy YoY	Jan	4.0%/3.1%	3.6%/2.4%

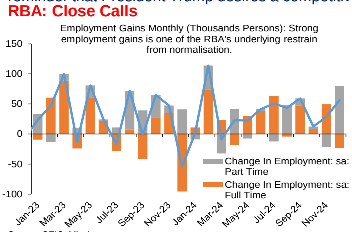
Asia

Date	Country	Event	Period	Survey*	Prior
17-18 Feb	CH	FDI YTD YoY CNY	Jan	--	-27.1%
17 Feb	SG	Electronic Exports YoY	Jan	--	18.6%
	SG	Non-oil Domestic Exports YoY	Jan	0.6%	9.0%
	ID	Exports/Imports YoY	Jan	8.3%/10.1%	4.8%/11.1%
	TH	**GDP SA QoQ/YoY**	**4Q**	**0.7%/3.9%**	**1.2%/3.0%**
	PH	Overseas Cash Remittances YoY	Dec	3.0%	3.3%
18 Feb	**AU**	**RBA Cash Rate Target**		**4.10%**	**4.35%**
		Singapore Budget 2025			
19 Feb	**CH**	**New/Used Home Prices MoM**	**Jan**	**--**	**-0.1%/-0.3%**
	AU	Wage Price Index QoQ	4Q	0.8%	0.8%
	ID	**Bank Indonesia Policy Rate**		**5.75%**	**5.75%**
	PH	**BoP Overall**	**Jan**	**--**	**-$1508m**
20 Feb	**CH**	**1 Year/5-Year Loan Prime Rate**		**3.1%/3.6%**	**3.1%/3.6%**
	AU	**Employment Change/Umemp. Rate**	**Jan**	**20k/4.1%**	**56.3k/4.1%**
	KR	PPI YoY	Jan	--	1.7%
	MY	Exports/Imports YoY	Jan	4.5%/1.0%	16.9%/11.9%
	TA	Export Orders YoY	Jan	6.0%	20.8%
21 Feb	MY	CPI YoY	Jan	1.8%	1.7%

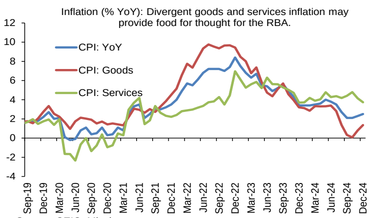
Week-in-brief: Intervention and Intermissions

- Given the incessant signing of executive orders and tussle between US CPI and PPI, **markets endured another turbulent week**. The USD index (DXY) soared to touch 108.5 in mid-week before diving close to a one-month low of 107 at the end of this week. Similarly, from the start the week, 2Y UST yields soared 10bps to 4.37% in mid-week before being tempered to 4.30 on Friday.
- To recap, US CPI exceeded expectations ignited inflation worries and affirmed Fed Chair Powell's near term patience to hold rates. Subsequently, US PPI on a core basis dampened these fears as its sub-components remain contained.
- On the trade front, the week kicked off with tariffs on steel and aluminum followed by an initiation of reciprocal tariffs. Nonetheless, markets chose to focus on the delayed implementation **providing room for negotiations**. Admittedly, the likes of **India and Japan have already began to signal a start to their trade talks**. That said, the JPY still underperformed as higher UST yields weighed.
- In India, despite a softer than expected CPI print backing further easing, the **INR's outperformance was on the back of significant intervention** from the RBI to caution against excessive speculation.
- On a similar note in Malaysia, the BNM declared readiness to manage excessive moves in the MYR.
- Meanwhile, the **BSP's surprised rate hold is merely an intermission in their easing cycle** with Governor communicating that an April policy rate cut remains on the table **and a 200bps RRR cut could be done before April.**
- Looking to the week ahead, **Bank Indonesia is likely to return to a pause** though they remain on the hunt for opportunities to ease in their quest to support growth.
- In Thailand, a **Q4 GDP acceleration is expected** on the back of fiscal handouts and strong tourist flows. The growth momentum though will likely fade into 2025 amid continued manufacturing and trade vulnerabilities.
- In Singapore, the SGD has outperformed amid the "relief" rally and perhaps perversely reflects the advantages of its **open (less trade barriers)** economy in the face of reciprocal tariffs. Coming off strong growth in 2024, **Budget FY2025 (18 Feb) is set to be an expansionary one on the back of accumulated surpluses in earlier years.** The usual slew of GST vouchers will be expected to alleviate cost of living concerns alongside further handouts on account of SG60 celebrations and buffer growth headwinds ahead.
- Down Under, we expect a very **close call for the RBA** to **begin** a hawkish **cut** given rising global uncertainty and inflation risks amid still robust labour market outturns giving second thoughts on the easing seeds planted by December's trimmed mean inflation heading into their target range.
- On balance, even as the week appears to end amid a backdrop of a softer USD, it is worth another reminder that President Trump desires a competitive but still dominant USD.

RBA: Close Calls



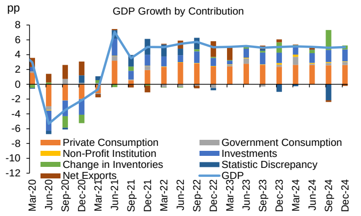
Source: CEIC; Mizuho



Source: CEIC; Mizuho

- For the upcoming RBA meeting, our base case **call for a rate cut is an extremely close one which we put at 55% probability to reflect these fine margins**. Simply put, current market pricing of more than 80% chance of a rate cut appear too rich.
- Even as we had earlier acknowledge the RBA's inclination to ease, **recent global geopolitcally driven upside risk to inflation** imply that this will not be an easy call for the RBA.
- **Employment gains** remained strong towards the end of 2024 and this **may underpin inflationary pressures.** Nonetheless, the trimmed mean inflation from January **dropping to 2.7% YoY which is within the RBA's target range in December** had **emboldened rate cut bets**. That said, as oil price led dis-inflation fades, the RBA will need a further mellowing of services inflation to ensure inflation's durability with their target range.
- Given the tough balancing act, **should a rate cut take place**, we expect Governor Bullock to exhibit a very cautious tone on forward guidance, saying that further cuts are far from being a done deal.
- Should the RBA hold rates, they will **retain the optionality of upsized cuts in April** if the economy falters or in the event that Australia's metals industries are not exempted from Trump's tariffs.
- Afterall, even though the mining industry is about 2% of the workforce, it takes an almost 10% share of GDP which would then trigger adverse multiplier effects on the economy.
- On the other end of considering smaller cuts, it is also not unforeseeable for the RBA to be pre-emptive to proceed with a small 10bps to bring the cash rate to 4.25% in a reflection of awkward balancing act.
- All in, even though current market pricing for cash rate futures appears rather rich in terms of rate cuts, **AUD bulls may enjoyed some temporal backstop but not much to run on given the already below trend growth and the pipeline downside risks**, barring an about-turn from the RBA on their "confidence" on inflation coupled with an outrun of the jobs report on 20 Feb.

Bank Indonesia: Return to A Pause



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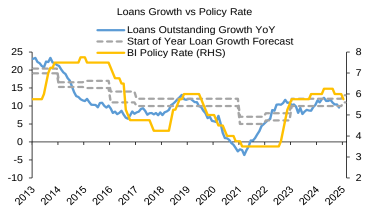
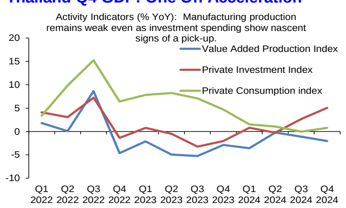


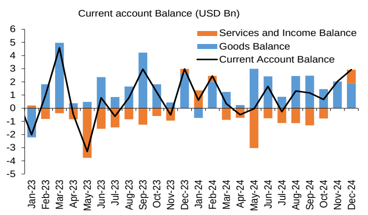
Source: CEIC; Mizuho

- Following the surprise rate cut in January, we expect Bank Indonesia (BI) to be on hold again.
- **IDR-stability concerns have arguably been taken a step higher** since the last meeting, with **tighter control on the repatriation of export earnings** (which will come into effect March 1).
- In preparation, Bank Indonesia will **be providing FX denominated securities** to become instruments for these exporters' proceeds.
- Since their previous meeting, the IDR has underperformed regional peers and Bank Indonesia has confirmed **multiple intervention attempts to anchor rupiah stability.**
- Nonetheless, this pause is not to be mistaken with a prolonged hold as **Bank Indonesia displays a clear easing bias**. Governor Warjiyo has clearly declared room for **more cuts to boost growth**.
- Furthermore, BI has tendency (though not always) to ease policy when loan growth falls below target forecast range. Notably, 2025 forecast range of 11-13% is higher than 2024's 10-12% range.
- On balance, we think that the current USD strength may rein in excessive dovishness on BI's part to safeguard rupiah-stability for the timing being.
- Underlying inflation has remained stable even as headline inflation may turn volatile with January's CPI print dipping to 0.8% on discounts on electricity tariffs which was implemented despite the watered down VAT hike. The discounted electricity tariff will end in March implying a consequent bump up then which then coincides with upward price pressures from Eid festivities. That said, inflation is expected to remain within their target range abstracting from these temporal impact.
- Growth has remain stable with Q4 growth reaching 5.0% enabling 2024 to grow at 5.0% on an annual basis. That said, it falls short of the government's 5.2% target. While 2025's 5.2% GDP growth target may be acheiveable, President Prabowo's 8% goal remains a lofty one.
- Given the **pro-growth angle and Bank Indonesia's likely support to complement fiscal policy**, the easing inclinations of the central bank will mean **that IDR bulls have little to be optimistic about** even even if BI holds rates at their upcoming meeting. Lastly, should BI choose to push ahead with easing earlier rather than later, IDR volatility will be par for the course.

Thailand Q4 GDP: One Off Acceleration



Source: CEIC; Mizuho



Source: CEIC; Mizuho

- For Thailand's Q4 GDP, we expect growth to impove on the back of stronger services activity aided by tourism and government stimulus tailwinds. Specifically, we **expect YoY growth to accelerate to 4.3% from 3.0%** in Q3 on the back of another strong 1.1% QoQ SA expansion.
- In terms of key drivers, a **10% QoQ surge in tourist arrivals** in Q4 bodes well for the services sector such as food and accommodation. This services receipts improvement is also reflected via an **increase in current account surplus for Q4, in turn we expect net exports to be supportive of growth**. Meanwhile, the government handouts also supported growth though its effects showed signs of fading in December.
- **Soft spots remain evident with** value added production contracting 2.9% QoQ SA highlighting their manufacturing vulnerabilities. Aside from well publicised automobile sector which saw a deepening contraction, even the likes of integrated circuits and semiconductors remain lacklustre contracting 11.3% YoY representing a relative lack of comparative advantage to regional peers.
- On balance, upside from Q4 GDP **may engender a knee jerk reaction from THB bulls though it is likely to fade quickly** as need for government support bring fiscal positions under scrutiny.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	152.71	0.840	0.55%	150.00	~	154.00
EUR/USD	1.0466	0.0080	0.77%	1.030	~	1.055
USD/SGD	1.3428	-0.008	-0.58%	1.3350	~	1.3620
USD/THB	33.623	-0.044	-0.13%	33.30	~	34.20
USD/MYR	4.4377	0.0024	0.05%	4.330	~	4.500
USD/IDR	16260	-15	-0.09%	16,100	~	16,450
JPY/SGD	0.8792	-0.010	-1.11%	0.867	~	0.908
AUD/USD	0.633	0.004	0.70%	0.620	~	0.640
USD/INR	86.88	-0.551	-0.63%	86.5	~	89.0
USD/PHP	57.838	-0.176	-0.30%	57.5	~	59.1

^Weekly change.

FX: Real Relief?

- The **mere lack of a immediate tariff implementations** with deadlines being a few weeks ahead or more **leading to USD weakness** is perhaps reflective of the extent of fears earlier.
- The **SEK led gains** among G10 peers as Riksbank officials espoused hope of an economic rebound and alluded to higher than expected inflation for January. Deputy Governor Bunge said that it takes time for cuts to have an effect and this favours a **tenative approach in our monetary policy going forward.**
- Alongside growth print avoiding a recession, **GBP was also an outperfomer** as BoE officials struck a hawkishly cautious note saying that inflation will not dissapear on its own accord.
- In the middle of the pack the **EUR rose** to trade around 1.04 as the likes of ECB's Nagel caution against hasty cuts amid the backdrop of negotiable trade tariffs.
- On the other end, despite late wek gains, **the JPY ended weaker** for this week amid higher UST yields.

EM-Asia: Revelation of Vulnerabilities Amid Gains

- AUD and SGD led gains as tariffs fears abated in turn reflecting their commodities and trade dependencies. Ironically for the SGD, the threat of reciprocal tariffs may be relatively more diminished on a direct basis given their **relative openess to trades and lower trade barriers.**
- INR gains were on the back of RBI's intervention and weakness may look set to return if talk between Trump and Modi fail to yield actual gains.
- VND weakened this week as steel and aluminum tariffs may be a setback.
- On the whole, the likes **of MYR, THB and PHP staying rather flat is telling of that the broad relief in G10 peers was hardly transmitted in South East Asia.**

Bond Yield (%)

14-Feb	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.303	1.4	4.539	4.4	Steepening
GER	2.087	4.8	2.425	5.7	Steepening
JPY	0.787	-0.4	1.348	5.7	Steepening
SGD	2.738	1.4	2.838	0.8	Flattening
AUD	3.812	5.8	4.415	0.1	Flattening
GBP	4.172	1.6	4.495	2.0	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,115.07	1.48
Nikkei (JP)	39,149.43	0.93
EuroStoxx (EU)	5,500.50	3.29
FTSE STI (SG)	3,875.94	0.38
JKSE (ID)	6,631.90	-1.64
PSEI (PH)	6,061.33	-1.52
KLCI (MY)	1,588.92	-0.13
SET (TH)	1,279.36	-0.21
SENSEX (IN)	75,540.97	-2.98
ASX (AU)	8,555.81	0.52

USTs: No Progress?

- UST yields rose slightly higher across the curve for this week.
- While the US CPI and PPI tussled, **on balance**, **worries over sticky inflation and policy rates grew** as Fed Chair Powell signalled for patience over rate cuts.
- For the long end yields, support from oil prices waned as Brent Crude's recovery was quickly reversed tumbling back to US$ 75/barrel.
- While hope of negotiations grow into next week, **a lack of progress on trade talks or any sign of dissatifaction from the White House may see risk off sentiments return.**
- For the week ahead, as markets remain cautious on inflation in the US, we revised our 2Y UST yields range upwards to 4.20-4.40% and 10Y UST yields to 4.45%-4.65%.
- The **remote tail event** to watch out for is that thumping table negotiations type of risk off may not be a flight to haven but may turn out to be a sell everything moment.

FX Brief:

1) JPY: Weighed down by higher UST yields. Volatile pattern may endure as carry unwind risks upsetting usual correlations. Buoyancy above 150 retained for now.

2) EUR: Geo-political gains to mid-1.04 amid a cautious ECB may find tired legs setting in towards 1.05.

3) AUD: Relief trade saw the AUD rise towards 63 cents on possibility of trade exemptions. Hawkish RBA cut may allow for mid-62-mid-63 cents consolidation.

4) CNH: Mild gains a reflection of PBoC's emphasis on stability rather than gains especially as economic support remains in the pipeline.

5) INR: Gains on the back of RBI intervention. Buoyancy inevitably retained above 86.2 though further depreciation may be more cautious after this episode and amid initial talks between Modi and Trump.

6) SGD: Outperformance as USD/SGD dived to below mid-1.34 as trade dependencies allow for relief on tariff implementation.

7) IDR: Similar to regional peers, the IDR was rather flat making little headway greenback as it is hard to envisage a clean escape from tariffs. Bank Indonesia hold to assist in slowing depreciation pressures.

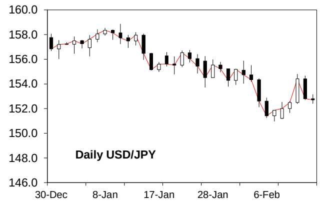
8) THB: **Volatile** ride for the week ascending above 34 before ending up rather flat to hover above mid-33.6. This may not be a durable relief especially as its aluminum industries may be bracing for impact if negotiations do not come through.

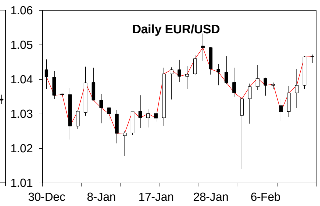
9) MYR: Rather flat against the USD with little relief coming through even as the BNM warned against excessive speculation.

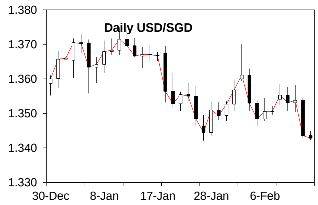
10) PHP: Relatively **mild** gains **despite** BSP **hold**. Pipeline RRR cut and policy rate cut in April on the table imply that gains towards 57 may be hard to come by.

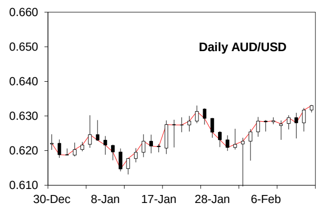
11) KRW: Rode on trade tensions relief to gain. Buoyancy above 1425 to be retained as escape from tariffs may be easier said that done.

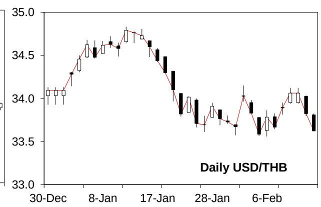
12) TWD: Lost ground despite a softer USD backdrop as outflows from equities weighed. The CBC will remain vigilant towards the 33 level.

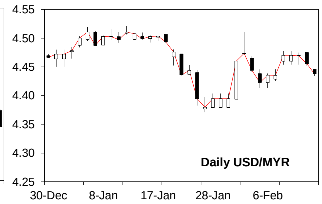


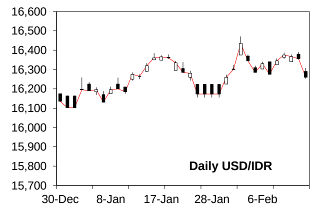


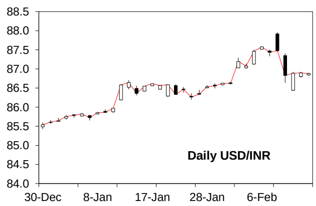


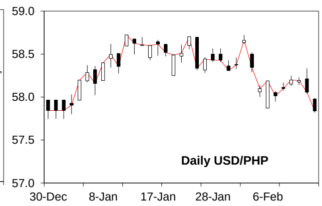


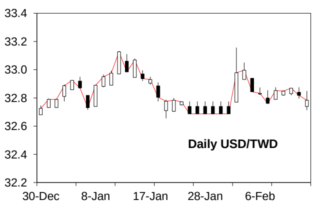


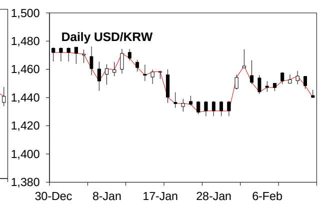


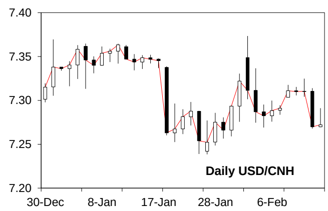












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