MIZUHO

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WEEK AHEAD

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21-Feb-2025

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Economic Calendar

•Survey results from Bloomberg, as of 21 February 2025; The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
24 Feb	US	Dallas Fed Manf. Activity	Feb	--	14.1
	US	Chicago Fed Nat Activity Index	Jan	--	0.2
	EZ	**CPI/ Core YoY**	**Jan F**	**--**	**2.4%/2.7%**
	GE	IFO Current Assessment/Business Climate	Feb	86.2/85.8	86.1/85.1
25 Feb	US	Conf. Board Consumer Confidence	Feb	103.0	104.1
	US	Richmond Fed Manufact. Index	Feb	--	-4
	JP	Machine Tool Orders YoY	Jan F	--	4.7%
	JP	PPI Services YoY	Jan	--	2.9%
26 Feb	US	New Home Sales	Jan	678k	698k
	JP	**Coincident/Leading Index**	**Dec F**	**--**	**116.8/108.9**
27 Feb	US	Initial Jobless Claims		--	219k
	US	Personal Consumption	4Q S	--	4.2%
	US	PCE Price Index/Core Price Index QoQ	4Q S	--	2.2%/2.5%
	US	**GDP Annualized QoQ**	**4Q S**	**2.3%**	**2.3%**
	US	Durable Goods Orders/ Nondef Ex Air	Jan P	1.3%/0.5%	-2.2%/0.4%
	EZ	ECB Account of Jan. 29-30 Policy Meeting			
28 Feb	US	MNI Chicago PMI	Feb	--	39.5
	US	**PCE Price Index/Core YoY**	**Jan**	**2.5%/2.6%**	**2.6%/2.8%**
	US	Personal Income/Spending	Jan	0.3%/0.2%	0.4%/0.7%
	US	Wholesale Inventories MoM	Jan P	--	-0.5%
	JP	Retail Sales YoY	Jan	3.9%	3.5%
	JP	Industrial Production MoM	Jan P	-1.1%	-0.2%

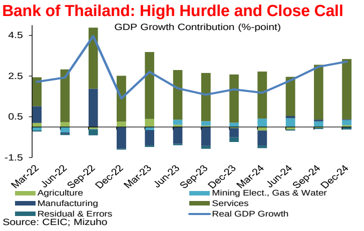
Asia

Date	Country	Event	Period	Survey*	Prior
22-25 Feb	CH	1-Yr Medium-Term Lending Facility Rate		2.00%	2.00%
24 Feb	**SG**	**CPI/ Core YoY**	**Jan**	**2.3%/1.5%**	**1.6%/1.8%**
	KR	Retail Sales YoY	Jan	--	8.9%
25 Feb	**KR**	**BOK Base Rate**		**2.75%**	**3.00%**
	TW	Industrial Production YoY	Jan	9.8%	20.0%
26 Feb	SG	Industrial Production YoY	Jan	9.8%	10.6%
	AU	**CPI/Trimmed Mean YoY**	**Jan**	**2.6%/--**	**2.5%/2.7%**
	AU	Construction Work Done	4Q	1.0%	1.6%
	TH	**BoT Benchmark Interest Rate**		**2.25%**	**2.25%**
	TW	**Unemployment Rate**	**Jan**	**3.4%**	**3.4%**
	TW	GDP YoY	4Q P/2024	1.8%/4.3%	1.8%/4.3%
28 Feb	**IN**	**GDP/GVA YoY**	**4Q**	**6.2%/6.3%**	**5.4%/5.6%**
	TH	BoP Current Account Balance	Jan	$1646m	$2925m
	TH	Exports/Imports YoY	Jan	--	8.4%/13.4%
	PH	Exports/Imports YoY	Jan	-7.6%/0.7%	-2.2%/-1.7%

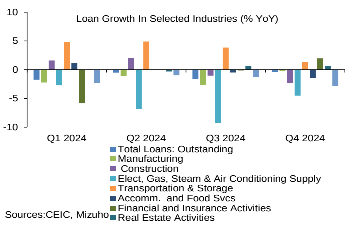
Week-in-brief: Murky Waters

- **Risk sentiments were subdued in the past week**, with US equities trading sideways, as geo-political woes simmered in the background and some doubts on the durability of US exceptionalism. While patience (to await further dis-inflation progress) was the key message in FOMC minutes, Trump's actions (including federal headcount cut and tariffs) have arguably created more uncertainties given the attendant impact on labour market outcomes/inflation.
- Amid rising uncertainties in relation to the geo-political landscape will shape up, central banks are increasingly confronted with tough choices on how to navigate the future while taking into account evolving domestic risks. Accordingly, cautiousness has been ruling the roost.
- While **RBA proceeded with its first cut for the cycle, communications have been hawkish.** RBA cautioned against labour market strength, with Governor Bullock said was worth closer monitoring for it could be an indication of a stronger economy and coudl disrupt the dis-inflation progress.
- **Bank Indonesia returned to a pause** following a January cut on IDR-stability concerns, with BI commenting that they have been conducting interventions "almost everyday" to stabilise the rupiah. Nonetheless, Governor Warjiyo's announcement of the reduction of the reserve requirement ratios by as much as 500bps for banks that lend to priority sectors, effective April 1, was an indication of BI's easing bias as it continues to look for room to ease. Loans growth for January fell below the 2025 full year forecast range.
- **RBNZ proceeded with a 50bps cut,** the second consecutive jumbo cut, amid weak demand and dis-inflation progress, but alluded to smaller cuts ahead.
- Meanwhile, **Singapore Budget 2025** was generous in its cash handouts, as expected, ahead of elections. With Budget 2025 running a basic balance deficit of S$4.8bn, a positive fiscal impulse will buffer growth headwinds ahead.
- Next week, we expect **Bank of Korea to cut rates** on contained inflationary pressures, weak growth, slower growth in house prices and relative stability in the KRW.
- **Bank of Thailand** decision is a tough call amid tussling risks. On the one hand, growth is weak with **Thailand GDP in Q4 disappointing (**3.2% YoY; Q3: 3.0%) on dire private investment spending growth and the services sector driving nearly the entirety of growth amid fiscal transfers and tourism boost, while inflation is contained. However, on the other hand, an elevated rate will support current household leveraging efforts and longer-term growth hinges on productivity growth, and an elevated policy rate ensures a robust hurdle rate for efficient allocation of resources. On balance, we think that odds are tilted towards a cautious cut.
- Looking ahead, geo-political considerations will inevitably continue to cast an overhang on risk sentiments as markets tread murky waters.

Bank of Thailand: High Hurdle and Close Call



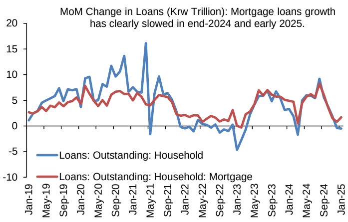
Source: CEIC; Mizuho



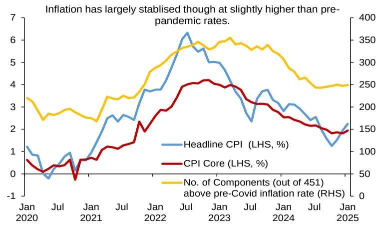
Sources:CEIC, Mizuho

- As far as subjectivity goes in monetary policy making, the Bank of Thailand's upcoming meeting remains **a highly subjective call** as they weigh an array **of economic indicators against financial stability and fiscal policy directions** in terms of both the extent and quality of support.
- It is not a stretch to characterise the **current pace of growth as weak** with GDP growth at just 2.4% in 2024, the slowest among ASEAN peers and only faster than Korea within Asia.
- Headline inflation has returned to the BoT target range while core inflation is slightly elevated at 0.8% is slightly above pre-pandemic trends. **Policy easing re-igniting inflation is certainly not a worry** here especially amid the dismal economic expansion. As such, the restrain on policy easing points to the BoT's preference **to anchor the current debt deleveraging process** as household debt to GDP ratio remains highly elevated at 89% of GDP and is in need to return to **more sustainable levels.**
- On this perspective of longer term sustainability, the BoT's reluctance on easing also serves as a reminder that much of **longer term growth rest on fiscal policies** to improve productivity and that keeping the policy rate elevated serves as providing a **robust hurdle rate to ensure an efficient allocation of resources.** From the financial stability perspective, while the **NPL ratio declined in Q4**, some of it was due to **reclassification** of debts under debt restructuring programs rather than economic recovery. In turn, credit channels remain impair as loan growth remain dire.
- All in, we expect **a split decision which leans marginally towards a rate cut** in which the BoT will continue to emphasize that longer term productivity require cooperation from fiscal policy and push back against further rate cuts.

Bank Of Korea: Cutting Through Noise



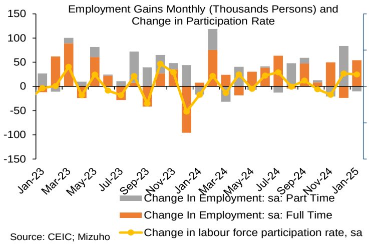
Source: CEIC; Mizuho



Source: CEIC, Mizuho

- For the Bank of Korea's upcoming meeting**, we retain our expectations for a rate cut even** as Governor Rhee highlighted that it is far from a done deal. **Since the surprise rate hold in January**, the economic situation has largely evolved in line with expectations.
- First, **inflation remain contained with core inflation still below 2%** despite an uptick in January's print as it was largely on account of Lunar New Year and graduation seasonal effects and one off adjustments on healthcare costs. This falls well within the BoK's expectation stated in their previous statement that inflation is not expected to change much from its stable trend.
- Second, **growth remains weak** with **Q4 GDP expanding just 0.1% QoQ** on a seasonally adjusted (SA) basis with private consumption growth slowing to 0.3% QoQ SA from 0.5% QoQ SA. The manufacturing sector grew just 0.1% QoQ SA while services were more supportive with a 0.3% QoQ expansion. Construction sector contracted for the third straight quarter, -3.5% QoQ SA in Q4.
- Third, Seoul **housing price growth has clearly slowed** with the mid-Feb to mid-Jan growth at just 0.06%, significantly below the average pace of a 0.3% MoM growth in Q4 2024. Reflecting so, growth of mortgage loans have also clearly tapered off as macro-prudential measures weighed. Admittedly, winter effects may have play some role in the slower activity.
- Given these indicators, the **balance of risks leans towards a rate cut** especially if we consider that the **need to support growth was already reflected in January** by the BoK's decision to expand their Intermediate Lending Support Facility for the self employed and SMEs even as they held rates.
- Nonetheless, policy has always been a subjective call as there was **already a dissenter at the previous meeting**. This decision will be an even tighter one with **Governor Rhee appearing to lean towards fiscal policy** rather than relying on monetary policy accommodation.
- The **other crucial component is undoubtedly the KRW**. KRW has appreciated around 0.9% with a middle of the pack performance. It may be tempting to suggest that USD/KRW at around 1450 level the BoK may hold. At this juncture, it is critical to note that Governor Rhee actually said that "**it depends on the environment. If the exchange rate is depreciating rapidly, you don't want to put oil on fire.** Down the road, we will look at the exchange rate but we are not targeting a specific level."
- Therefore, even as USD/KRW levels look unwelcoming, the **relative KRW stability (+0.9%) since Jan compared to the 4.4% decline** at the Jan meeting from the previous Nov 24 meeting **could be a sufficient backdrop for the BoK to proceed with another rate cut.**

Australia: Complicated Kick-off



Source: CEIC; Mizuho

The **recent robust jobs report validated RBA Governor Bullock's** caution on further rate cuts following their first easing of 25bps in four years with strong full time job gains of 54k offsetting the drag of lower part time employment of 10k.
- That said, a **higher unemployment rate of 4.1**% on the back of higher labour force participation in January **complicated** the **outlook**. While it has been clearly stated that as a January effect, the increase in labour force was due to **higher number of people who were not employed but attached to a job,** it should be noted that the number has **declined compared to the previous year.**

- QoQ **wage growth** at 0.7% was also lower than expected **showing moderation**. That said, extrapolating moderating wage growth to the **upcoming January CPI print is far from straightforward given the seasonal effects and on-going federal schemes**.
- On that note, the energy rebate will be applied in January for most but those in Western Australia would have already received their share in December and as such a **bump up in utilities inflation** is expected. **Headline inflation is also expected to be bumped up** by higher fuel prices.
- On the other hand, **recreation inflation is expected to soften** after the peak travel season in December as airfares head lower.
- On balance, the CPI print is unlikely to affirm another cut in early April but its underlying trend should remain contained and validate the RBA's complicated kick off to easing.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	150.57	-1.740	-1.14%	147.00	~	154.00
EUR/USD	1.0493	0.0001	0.01%	1.030	~	1.060
USD/SGD	1.3357	-0.004	-0.28%	1.3210	~	1.3580
USD/THB	33.627	0.007	0.02%	33.30	~	34.20
USD/MYR	4.4178	-0.018	-0.41%	4.340	~	4.500
USD/IDR	16305	45	0.28%	16,100	~	16,650
JPY/SGD	0.8873	0.008	0.90%	0.858	~	0.924
AUD/USD	0.6391	0.004	0.61%	0.632	~	0.650
USD/INR	86.68	-0.150	-0.17%	85.8	~	87.9
USD/PHP	57.948	0.110	0.19%	57.4	~	58.8

^Weekly change.

FX: Geo-political Gyrations

- Despite UST yields remaining elevated, USD was mostly weaker G10 peers as geo-political woes showed some signs of a (temporary) reprieve towards the end of the week on Trump's comments that he was open to discussing a new trade deal with China.
- Nonetheless, with US-Russian talks throwing up worrying outcomes, the EUR underperformed all G10 peers.
- The Antipodeans traded sideways as RBA embarked on their first cut while RBNZ undertook another jumbo 50bp cut.
- The JPY led the pack, amid outperformance for Q4 GDP growth showing stable private consumption, and as bets for further BoJ rate hike rose. USD/JPY briefly slipped below 150 towards the end of the week, before paring gains on Governor Ueda's comments on interventions to manage elevated yields on fears of high borrowing costs.

EM-Asia: Little Room

- In line with trend, most EM-Asia FX gained against the Greenback this week.
- The VND underperformed despite the authorities attempting to impart optimism via an upward revision of their 2025 GDP growth target to 8% from 6.5%-7%.
- Depsite Bank Indonesia's rate hold, their decision to lower the RRR for priority sectors reflects their easing base to support growth. IDR also underperformed this week and their repeated interventions will be needed more often than not.
- PHP also weakened amid a BoP deficit for January widened and political news dominated headlines.

All in, while EM-Asia FX may find little upside durability amid a cloud of geo-political uncertainty, the Greenback may not dodge downside risk from federal layoffs within initial jobless claims in the week ahead.

Bond Yield (%)

21-Feb	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.258	-0.1	4.490	1.4	Steepening
GER	2.132	2.4	2.520	9.0	Steepening
JPY	0.802	1.5	1.416	6.8	Steepening
SGD	2.713	-1.4	2.864	3.1	Steepening
AUD	3.900	8.8	4.509	0.1	Flattening
GBP	4.261	7.3	4.609	11.1	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,117.52	0.05
Nikkei (JP)	38,776.94	-0.95
EuroStoxx (EU)	5,461.03	-0.59
FTSE STI (SG)	3,929.22	1.33
JKSE (ID)	6,798.31	2.41
PSEI (PH)	6,098.04	0.61
KLCI (MY)	1,586.23	-0.34
SET (TH)	1,251.38	-1.63
SENSEX (IN)	75,285.05	-0.86
ASX (AU)	8,296.21	-3.03

USTs: Elevated

- The UST yield curve steepened, with the 2Y yields barely changed while longer-end yields edged slightly higher, amid cautious FedSpeak.
- In addition to wanting more evidence on dis-inflation progress, given ongoing developments, there may be an increasing bias to hold and analyse the effects of governments' policies on growth/labour market/inflation before the next move given the associated uncertainties.
- Given softer risk sentiments (which could attract haven flows) and Fed's inclinations towards a prolonged hold, UST yields would likely remain elevated.
- Looking ahead, we expect 2Y yields to trade around 4.20-4.40% range while 10Y yileds to trade around 4.40-4.65% range.

FX Brief:

1) JPY: Slippage towards 150 as carry unwind likely aid the late week surge. Amid shifting carry positions, volatilty to persist and as such slippage towards 149 and retesting of 151 are not mutually exclusive.

2) EUR: Geo-political woes play out to see slippages towards 1.04. Rallies above mid-1.05 will elude given President Trump's antagonistic tendencies towards the EU.

3) AUD: Consolidation played out though in a slightly higher levels than expected. Upcoming CPI to backstop 63 cents rather than invite rallies above mid-64 cents.

4) CNH: Prospect of better US-China trade outcomes could aid further gains, but volatility remains on change in mood/tone/outcome of the negotiations.

5) INR: Slight gains for the week as RBI imparts growth optimism in update.

6) SGD: Two-way volatility given vulnerability to trade tensions relief/antagonism.

7) IDR: Public protests on Prabowo's budget cuts cast headwinds on Indonesia's fiscal consolidation path; underperformance likely to continue with USD/IDR retaining traction above 16,000.

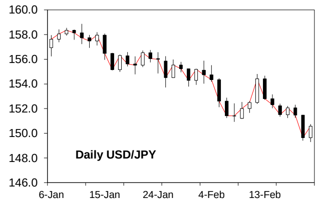
8) THB: Even as gold prices were buoyant, gains were restrained as weak growth and PM call for rate cuts are factored into the risk distributions for the upcoming BoT meeting.

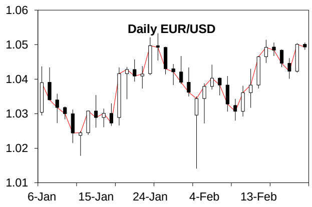
9) MYR: Trade relief provided support in the past week, but may turn into pressure given how fleeting headlines can change.

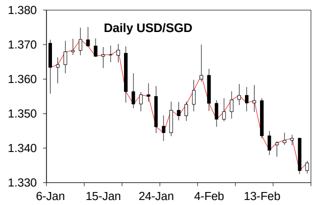
10) PHP: Political turmoil adds to premium alongside worsening BoP deficit. Underperformance looks to last.

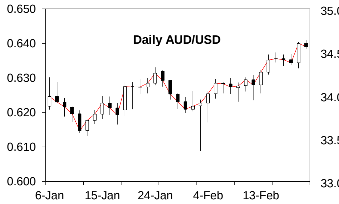
11) KRW: Relatively flat for the week as equities and bond foreign inflows face prospects of BoK easing for the week ahead. Buoyancy above 1425 retained.

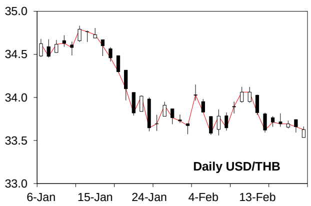
12) TWD: Start of the week gains gave way to trading sideways for rest of the week. Foreign inflows into equities likely offset by tariffs threats on semiconductors.

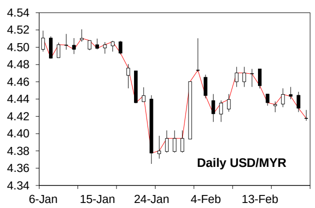


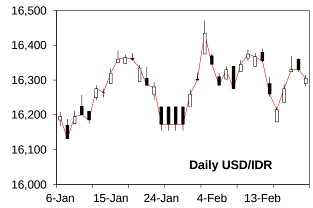


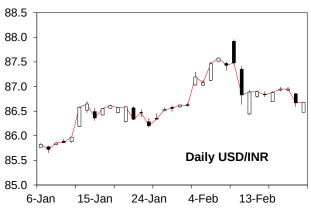


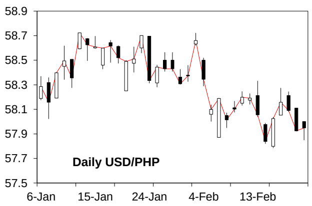


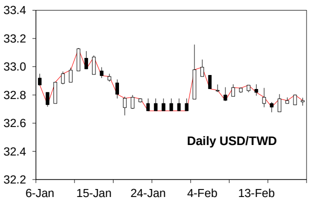


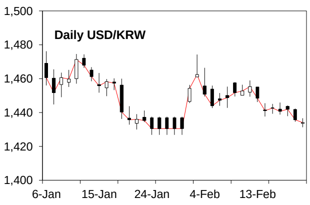


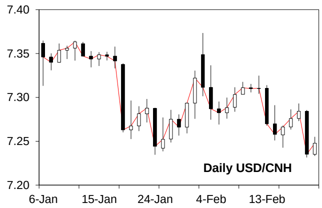












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