MIZUHO

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WEEK AHEAD

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28-Feb-2025

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Economic Calendar

•Survey results from Bloomberg, as of 28 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
03 Mar	US	ISM Manufacturing/Prices Paid	Feb	50.5/--	50.9/54.9
	US	Construction Spending MoM	Jan	-0.1%	0.5%
	EZ	**CPI Estimate/Core YoY**	**Feb P**	**2.3%/2.6%**	**2.5%/2.7%**
04 Mar	**EZ**	**Unemployment Rate**	**Jan**	**6.3%**	**6.3%**
	JP	Capital Spending YoY	4Q	4.4%	8.1%
	JP	**Jobless Rate/Job-To-Applicant Ratio**	**Jan**	**2.4%/1.3**	**2.4%/1.3**
05 Mar	US	ADP Employment Change	Feb	148k	183k
	US	Durable Goods Orders/Nondef Ex Air	Jan F	--	3.1%/0.8%
	US	**ISM Services Index/Prices Paid**	**Feb**	**53.0/--**	**52.8/60.4**
	US	Factory Orders	Jan	1.4%	-0.9%
	EZ	PPI YoY	Jan	--	0.0%
	US	Federal Reserve Releases Beige Book			
06 Mar	US	Trade Balance	Jan	-$91.3b	-$98.4b
	US	**Initial Jobless Claims**		**--**	**242k**
	EZ	**ECB Deposit Facility Rate**		**2.50%**	**2.75%**
	EZ	Retail Sales MoM	Jan	--	-0.2%
07 Mar	**US**	**Change in Nonfarm Payrolls**	**Feb**	**158k**	**143k**
	US	**Unemployment Rate**	**Feb**	**4.0%**	**4.0%**
	EZ	**GDP SA YoY/QoQ**	**4Q F**	**--**	**0.9%/0.1%**

Asia

Date	Country	Event	Period	Survey*	Prior
01 Mar	CH	Mfg/Non-Mfg PMI	Feb	49.9/50.4	49.1/50.2
	KR	Exports/Imports YoY	Feb	3.7%/2.6%	-10.3%/-6.4%
03 Mar	CH	Caixin China PMI Mfg	Feb	50.4	50.1
	SG	Purchasing Managers/Elect. Sector Index	Feb	--	50.9/51.1
	ID	**CPI/Core YoY**	**Feb**	**0.5%/2.5%**	**0.8%/2.4%**
04 Mar	AU	BoP Current Account Balance	4Q	-A$12.0b	-A$14.1b
	AU	RBA Minutes of Feb. Policy Meeting			
	AU	Retail Sales MoM	Jan	0.3%	-0.1%
	KR	Industrial Production YoY	Jan	-2.0%	5.3%
05 Mar	CH	Caixin China PMI Services	Feb	50.8	51.0
	SG	Retail Sales/Ex Auto YoY	Jan	--	-2.9%/-4.0%
	AU	**GDP YoY/SA QoQ**	**4Q**	**1.2%/0.5%**	**0.8%/0.3%**
	KR	GDP YoY/SA QoQ	4Q P	1.2%/0.1%	1.2%/0.1%
	TH	**CPI/Core YoY**	**Feb**	**1.1%/0.9%**	**1.3%/0.8%**
	PH	**CPI YoY 2018=100**	**Feb**	**2.6%**	**2.9%**
	CH	**National People's Congress**			
06 Mar	AU	Trade Balance	Jan	A$5700m	A$5085m
	AU	Building Approvals MoM	Jan	0.0%	0.7%
	KR	**CPI/Ex Food, Energy YoY**	**Feb**	**2.1%/1.9%**	**2.2%/1.9%**
	MY	**BNM Overnight Policy Rate**		**3.00%**	**3.00%**
	PH	**Unemployment Rate**	**Jan**	**--**	**3.1%**
	VN	Trade Balance	Feb	$1250m	$3030m
	VN	**CPI YoY**	**Feb**	**3.4%**	**3.6%**
	VN	Industrial Production/Retail Sales YoY	Feb	--	0.6%/9.5%
07 Mar	CH	Trade Balance YTD	Feb	$140.2b	$124.6b
	KR	BoP Current Account Balance	Jan	--	$12367.5m
	TW	Exports/Imports YoY	Feb	19.5%/20.4%	4.4%/-17.2%
	TW	PPI YoY	Feb	--	3.9%
	TW	**CPI/Core YoY**	**Feb**	**1.9%/--**	**2.7%/2.3%**

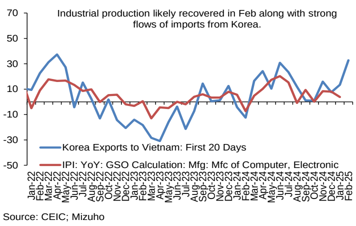
Week-in-brief: Going South

- US equities sold-off on tariff headlines and softer forward-looking indicators on US consumer sentiment.
- In a continuation from the prior week, policy decision in the past week have shown that decision-making is becoming increasingly difficult as a multitude of risks require a finer balance.
- **Bank of Korea cut rates** amid downwardly revised 2025 GDP growth forecasts (1.5%, vs 1.6-1.7% in Jan), but hinted that easing pace was still dependent on any rebound in household debt and FX markets. The apprehensiveness was reflected in only 2 out of 6 members expressing openness to another rate cut in the next 3 months.
- Meanwhile, **Bank of Thailand eased policy rates by 25 bps,** with one member (out of 7) in the committee dissenting, preferring to hold rates to preserve dry powder to respond for future growth headwinds. Despite growth concerns, this is unlikely to be an outright easing cycle given that BoT's statement alludes to structural woes weighing on growth. Accordingly, a back-to-back cut is unlikely.
- Despite **Taiwan's Q4 GDP upward revision to 2.9%** (prelim: 1.8%) on the back of better-than-initially-estimated private consumption and exports growth, any hike by CBC is kept at bay amid trade and growth headwinds. Notably, authorities downgraded 2025 GDP forecast to 3.1% (prev: 3.5%) while CPI forecast remained at 1.9%. The CBC will likely lean on the cautious side of the policy calculus for now.
- Next week, **ECB looks on course for another 25bp cut amid growth concerns.** But with policy rates closer to neutral levels, focus will be on the room available for pace of further cuts. Meanwhile, **BNM** stands out as an outlier, being **set for another hold** amid resilient growth and contained inflationary pressures. Nonetheless, MYR moves are susceptible to spillovers from geo-political tensions.
- Down under, **Australia Q4 GDP should accelerate on base effects, but balance of risks tilted to the downside**, and provide credence for RBA's cut on growth concerns.
- Vietnam's monthly indicators should still show firm economic activity but 8% growth for 2025 still looks too high a target. Meanwhile, the National People's Congress (NPC) will lay out China's key policy priorities for the year ahead. Details of fiscal stimulus could be forthcoming, while monetary easing measures might be slightly delayed. We expect a fiscal deficit up to 4% of GDP, GDP growth target to remain at "around 5%" and inflation target to be lowered to ~2%.
- Regardless, risk sentiments should remain subdued as markets navigate a tricky geo-political landscape.

ECB: Much to Worry About

- The ECB arguably has much to worry about. Even as Q4 GDP surprised on the upside, the marginal 0.1% expansion on a SA QoQ basis in Q4 provided little relief (Exp: 0.0%).
- Meanwhile, manufacturing PMI remains languishing in contractionary territory, while domestic sentiments have also been softer-than-expected, with **services PMI and retail sales prints disappointing**. However, dis-inflation process has showed some signs of stalling.
- At this juncture, we expect ECB to proceed with another cut at the upcoming meeting, largely on growth risks, while weak services and retail sales print reflecting poor domestic consumers should put a lid on inflationary pressures. However, **focus will still be on the room available for further cuts.**
- Point being, with 125bps cuts to-date and policy rate closer to neutral levels, **increasingly there have been varying views on the restrictiveness of policy settings.** ECB Wunsch commented that ECB might have to be "a bit supportive" if inflation falls fast enough and economic weakness persists. Meanwhile, ECB Nagel noted that policy rates were getting closer to neutral territory but rates below neutral were not a discussion for now; while ECB Schnabel stated that subdued growth is not proof of restrictive policy and she couldn't say with confidence policy is restrictive. **A cautious approach to easing is thus needed.** Absent any strong convictions, ECB remains data dependent (our base case). Consequently, the EUR may see some knee-jerk reaction but overall may continue to perform in the middle of the pack relative to G10 peers.

Vietnam: Upgrades?

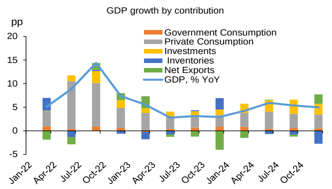


Source: CEIC; Mizuho

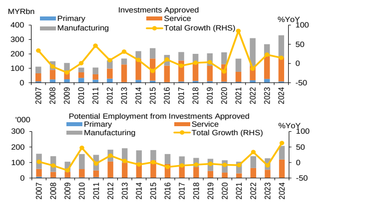
- As we head into March, focus in Vietnam is on the **usual economic data release** as well as the possibility of an **upgrade by FTSE to be reclassified as an emerging market** from their current frontier status under its **equity** country classification. The latter has been on the back of the removal of a requirement for foreign investors to pre-fund all trades. While an upgrade is indeed on the cards for Vietnam, effective **inclusion is likely to be phased over a period of 1 year.**
- As such, while it has been estimated to bring in US$6billion of annual inflows, the actual impact may be much more constrained considering the cautious macroeconomic backdrop.

. Furthermore, it is worth nothing that **foreign equity outflows from Vietnam equities amounted to US$3billion in 2024** and such risk off sentiments have persisted with US$0.5billion of outflows YTD in 2025. As such, unfettered optimism should be checked.
- On the economic front, the official upgrade to above 8% GDP growth in 2025 is really too high a bar even as they appear to be accounting for it via an upgrade of inflation target to 4.5-5.0% signalling tolerance of higher price pressures alongside SBV's willingness to adjust credit growth targets.
- For February, industrial production growth is likely to be a faster pace after the lull in January while retail sales should also remain firm though car sales is likely to remain lacklustre.
- Looking ahead, the imposition of anti-dumping duties on Chinese hot roll coil, effective 8 March, had sent steel stocks soaring and at the margin, this perhaps signal a pragmatic willingness to impose tariffs on Chinese goods should the need arise under Trump 2.0 threats.

BNM: Sound Fundamentals, Stable Hold



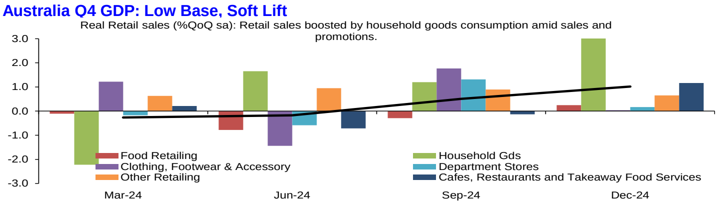
Source: CEIC; Mizuho



Sources: CEIC; Mizuho

- BNM is **set for another hold** at the upcoming meeting (6 March) amid resilient growth and contained inflationary pressures.
- Q4 GDP growth was revised higher to 5.0% YoY (prelim: 4.8%) as upward revisions to services, construction and manufacturing offsetted a deeper contraction in mining and quarrying activity.
- From a demand perspective, household spending remained resilient, investments buoyant while exports growth surged. The Malaysian Investment Development Authority also recently shared that the country saw a 14.9% YoY growth in approved investments in 2024, of which 66.8% and 31.8% were in the services and manufacturing sector respectively. Approval of projects and creation of new jobs increased 31.3% and 62.8% YoY respectively. We expect the strong growth momentum to continue, even amid headwinds on its sound macrofundamentals.
- Meanwhile, inflationary pressures remain contained with headline inflation stable at 1.7% in January (Dec: 1.7%). Looking ahead, inflation is expected to dip for March's and April's prints as the base effects from last year's round of SST revision fades away, but rebound higher from May amid upward pressures could be expected as the SST expansion announced in Budget 2025 last year is due to be implemented that month. More details on the expanded scope are due this quarter. But overall, inflationary should remain stable.
- All in, BNM's prolonged hold is expected to continue amid stable macrofundamentals.

Australia Q4 GDP: Low Base, Soft Lift



Source: CEIC; Mizuho

- For upcoming Q4 GDP in Australia, while we expect an acceleration to 1.0% YoY from Q3's 0.8% YoY, this is really on account of a low base from a year ago as sequential quarterly expansion is likely to hold around 0.3% QoQ on a seasonally adjusted (SA) basis.
- Private **consumption** growth is expected to see a **slight uplift** as real retail sales posted a notable expansion of 1.0% QoQ SA driven by spending on household goods consumption on the back of sales campaigns. Meanwhile, **expenditure on restaurants and cafe finally rose** after two quarters of contraction.
- Nonetheless, net exports will continue to exert a drag on growth even as **the trade balance** improved on Q4 seasonal effects from Q3 but **remains 44.7% lower YoY**.
- As public operating expenses stayed firm in Q4, **government consumption is expected to remain as the main contributor to growth** amid cost of living relief measures such as the electricity rebates.
- Meanwhile, construction sector activity expanded at a slow pace. On balance, **the balance of risks skewed towards the downside for this print** and it is likely to justify the RBA's initial step to cut rates.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	150.46	1.190	0.80%	147.00	~	152.50
EUR/USD	1.0397	-0.0061	-0.58%	1.024	~	1.060
USD/SGD	1.3493	0.013	0.95%	1.3290	~	1.3660
USD/THB	34.155	0.543	1.62%	33.70	~	34.60
USD/MYR	4.4607	0.0424	0.96%	4.400	~	4.530
USD/IDR	16580	275	1.69%	16,250	~	16,700
JPY/SGD	0.8967	0.002	0.17%	0.871	~	0.929
AUD/USD	0.6212	-0.015	-2.28%	0.611	~	0.632
USD/INR	87.33	0.615	0.71%	86.4	~	87.9
USD/PHP	57.99	0.042	0.07%	57.6	~	58.8

^Weekly change.

FX: Return of the USD King

- The USD strengthened across the board in the past week as tariffs headlines overwhelmed.
- Haven currencies **JPY** and **CHF** were better supported.
- Meanwhile, antipodeans **NZD** and **AUD** led losses following a sell-off late in the week on Trump's comments for a further hike in Chinese tariffs, amid softer Brent Crude prices this week on demand woes.
- **EUR** performed in the middle of the pack ahead of ECB's policy meeting next week.

EM-Asia: Battered

- EM Asia currencies with higher-trade sensitivities (KRW, MYR, THB) broadly underperformed.
- **TWD** bucked the trend amid a material upgrade revision to 4Q GDP.
- **KRW** led the declines amid BoK's cut, while **THB's** sell-off was also exacerbated by BoT's cut, which likely caught markets by surprise.
- **IDR** weakened as murky fiscal outlook amid recent announcements on budget reallocation cast an overhang. BI confirmed interventions operations and said it would guard the IDR "boldly" amid broadbased USD strength, which saw USD/IDR climb to highs last seen in 2020.
- **PHP** holding up better in the absence of any notably positive news may allude to BSP's operations in the market, even as USD/PHP is not close to 59 levels.

Bond Yield (%)

28-Feb	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.042	-15.6	4.239	-19.2	Flattening
GER	2.004	-9.5	2.380	-8.7	Steepening
JPY	0.800	-0.2	1.365	-5.1	Flattening
SGD	2.592	-11.3	2.716	-13.9	Flattening
AUD	3.725	-17.5	4.291	0.1	Steepening
GBP	4.136	-8.6	4.476	-9.4	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	5,861.57	-2.52
Nikkei (JP)	37,206.57	-4.05
EuroStoxx (EU)	5,472.56	-0.04
FTSE STI (SG)	3,903.31	-0.68
JKSE (ID)	6,485.45	-4.67
PSEI (PH)	6,124.09	0.43
KLCI (MY)	1,578.77	-0.77
SET (TH)	1,215.73	-2.45
SENSEX (IN)	74,612.43	-0.93
ASX (AU)	8,211.10	-1.03

USTs: Haven Flows and the Fed

- UST yields dived across the curve despite FedSpeak retaining its cautious tone.
- The declines is in part attributed to haven flows, as well as broadly soft forward-looking indicators of consumer sentiment, casting some doubts on the resiliency of US consumer exceptionalism.
- Nonetheless, PCE deflator print today could see yields retrace some declines, especially if inflation proves sticky.
- Meanwhile, jobs prints (ADP, NFP) next week will provide more insights uinto the strength of the US labour market.
- Nonetheless, any ascendancy of UST yields will likely be somewhat estrained by haven demand, especially given how fleeting headlines on geo-politicaldevelopments can change.
- All in, we expect 2Y yields to trade around 3.8-4.2% while 10Y yileds to trade in the 3.9-4.15% range.

FX Brief:

1) JPY: Haven flows amid increasingly fraught geopolitcal landscape should temper slippages above 152 levels. On the flip side, BoJ's comments on possible interventions should yields surge excessively could cap gains at around 147 levels.

2) EUR: Some two-way volatility expected on ECB meeting as markets scour for hints of ECB's next move.

3) AUD: GDP print could lend some support should it affirm RBA's cautious cut (i.e. soft but have not deteriorated to such an extent for further cuts especially amid recent robust jobs data).

4) CNH: Amid US-China trade outcomes oscillate between relief and fears, attention will also be on China's NPC for further stimulus details.

5) INR: Tariff headlines worrying for India given relative high tariff differentials vis-a-vis the US; but hints of RBI's intervention may see modest slippages towards above mid-87 levels.

6) SGD: Two-way volatility could be accentuated given key events in US, EZ and China next week (NFP, ECB decision and NPC).

7) IDR: Concerns over fiscal outlook will cast an overhang on rupiah's performance. BI's (continued) interventions* looks to continue.

*BI had said at the February meeting that they had been intervening "almost everyday" while confirming interventions on 27 February.

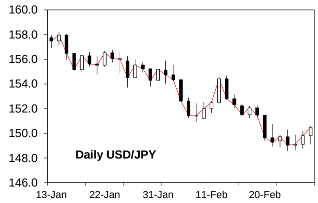
8) THB: Underperformance this week may not continue given the jolt to markets on BoT's cut. But little drivers of outperformance either.

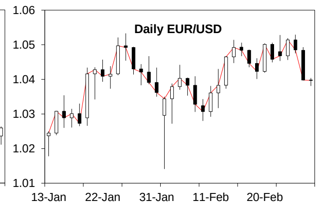
9) MYR: Trade relief/tensions see two-way moves. BNM's stable hold to continue to serve as an anchor.

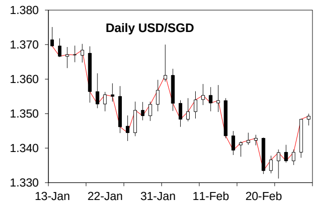
10) PHP: Domestic political and growth woes discourage bulls. Could see buoyancy above 58 levels and may see BSP intervening.

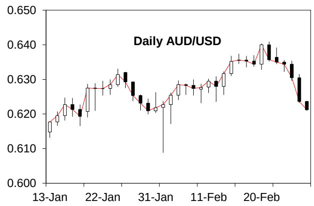
11) KRW: Weak growth outlook and political uncertainty cast an overhang, as geo-political risks continue to overwhelm. May continue to see buoyancy above 1440 levels.

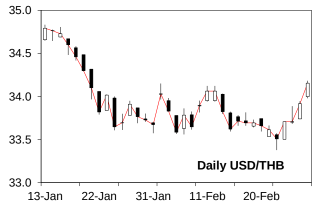
12) TWD: Despite Q4 growth upgrade, signs of reduced exuberance on AI-related stocks may mean less support for the currency.

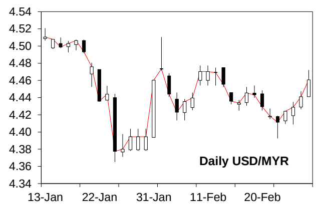


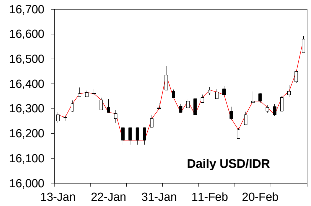


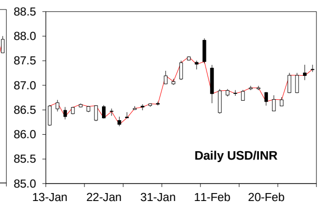


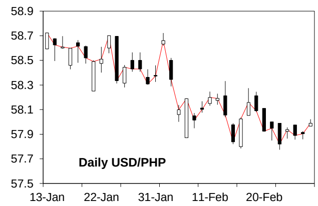


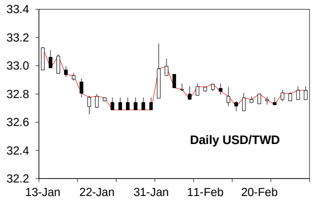


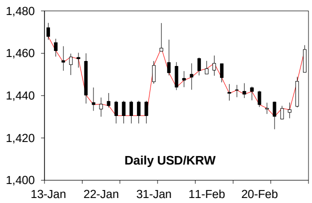


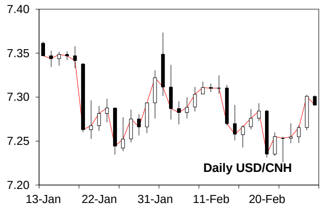












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