# Mizuho Daily

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**Oct 23, 2025**

## Three Take-Aways

**1) US sanctions Russian oil producers in a push for improved negotiation prospects. Even as oil prices jump, these prices remain well below 2024 average.**

**2) Software restriction threats on China may not be as easily forthcoming given substantial self-inflicted damage.**

**3) BoK set to stand pat as the authorities seek to stabilize housing prices in Seoul.**

### MACRO THEME: Restrictions

- The US may be considering export restrictions of software in an effort to counter China's restriction on rare earths. Notably, even as Scott Bessent said that **everything is on the table**, his condition that **everyone else needs to be on the table** may be the more binding one given that "it will be in coordination with our G-7 allies". As such, any moves is unlikely to happen in the near term especially as the importance of software also means that the **self-inflicted damage of such restriction will also be substantial.**

- Meanwhile, the US has decided to sanction major Russian oil producers Rosneft PJSC and Lukoil PJSC as a punishment for Russia's lack of commitment to a peace process. The **payback on the US though may be more limited** given the rising US energy production and backdrop of subdued oil prices aided by OPEC+ supply restoration. Even after the jump from this announcement, oil prices remain well below their 2024 average. The EU will be joining in with new sanctions package on Russia.

- In the UK, lower than expected than expected CPI print sent front end gilt yields and GBP underperformed all G10 peers.

- This morning, dismal earnings from Tesla appears to be worsening risk sentiments as Musk alluded to building robot army as well engaging major companies to produce their AI chips amid EPS miss.

***Yields** (2Y: -1.0bps; 10Y -1.3bp; 30Y -1.3bp)*

***Equities** (Nasdaq: -0.9%; S&P 500: -0.5%; Dow: -0.7% )*

- Even as US equities slipped across the board, underlying sub-sector performance in the S&P500 showed a rotation towards more defensive areas such as health care, energy, consumer stables and real estate which rose while utilities had a minor slip.

***FX** (DXY: -0.0%)*

- NOK and CAD outperformed amid higher oil prices. EUR ended up above 1.16. AUD sideways unable to retake 65 cents. Similarly, USD/JPY was little changed staying around 152. In EM-Asia, IDR stayed flat as BI opted for a rate hold with a focus on FX stability. Nonetheless, **the door to easing is certainly not closed** amid a repeated emphasis on an all out stance in supporting growth.

### Competition vs. Repression

- **Technological progress from** **competitive geoeconomic rivalry** (e.g. "Cold War") may, at *heart*, ***still be "Schumpeterian destruction"***.

- ***But*** *unilaterally* and, *indiscriminately imposed geoeconomic shocks*– which has worryingly become **a feature of US-China rivalry** – have *greater risks of "Reverse Schumpeter" pitfalls.* That's to say, **repressive geoeconomic misappropriations** (whether by way of tariffs, taxes, anti-competitive misallocations or confiscation) is the ***anti-thesis of innovation-driven "creative destruction"***.

- Upshot being **value destruction from "Reverse Schumpeter"** is a **growing threat** *along the current trajectory of geoeconomic upheavals.*

### Perverse & Awkward (Bullish) Bedfellows

***- Perversely*** though, **bullish intent**/***momentum*** could **align**/***amplify*** despite *"creative destructive"* and *"destructive" geoeconomic shocks.*

- Especially given a **bullish coincidence** of **gestational "AI boom"*** and **opportunistic bets on winners** *through* ***geoeconomic upheavals***. *– even if they make awkward bedfellows.*

- In fact, the **exuberance** may be **exaggerated** with markets ***inebriated on awkward conspiracy of FOMO*** (fear of missing out), which involves;

*1. The* ***defining early-Schumpeterian inclination for excesses****,* desperate rush to get on the AI bandwagon, even as stretched valuations push the envelope further and;

2. Initial, ***opportunistic Reverse Schumpeter bets*** positioned to take on more risks in defiance of lingering tariff risks instigated by **expectations/anticipation of emphatic snapbacks when worst of tariff fears are averted** – the so-called "TACO trades"**.

- The warning though is that the awkward cohabitation of the "AI Boom" and a highly extractive version of "America First (Only?)" could jolt nonchalant bulls abruptly.

### BoK - Standing Pat to Anchor Macro Stability

We expect **the BoK to stand pat today** given the need to anchor both FX and macro-prudential stability. Specifically, the BoK said in their late August meeting that it is necessary to **further assess whether financial stability will remain on a sustained path of stability** especially with regards to housing prices in Seoul.

- Since then, it is **abundantly clear that the pace of housing price growth has accelerated** with price growing at a pace of 0.4% on a week on week basis in end-September. The authorities have also announced **new measures on 15 October to curb the soaring property prices.** Furthermore, sharp KRW depreciation since their previous meeting also backs the case for the BoK to refrain from persisting with their easing cycle at this October meeting.

- Crucially, with external demand still holding up as exports revenue growth remain robust on semiconductor demand, there is no clear overwhelming urgency to support growth even though soft spots persist. That said, **real retail sales softened in August** across all goods categories (Durables, semi-durables and non-durables) reflected still feeble domestic consumption even amid continued labour market tightness. All in, BoK's Rhee will remain cautious at this meeting and given macroprudential concerns, a **unanimous decision to hold is our base case.**

## DATA/EVENTS

| Yesterday | Actual | Exp. | Prior |
|---|---|---|---|
| (JP) Trade Balance (Sep) | -¥234.6b | ¥22.5b | -¥242.8b |
| **Bank Indonesia Policy Rate** | **4.50%** | **4.50%** | **4.75%** |
| | | | |
| **Today** | **Actual** | **Exp.** | **Prior** |
| (US) Initial Jobless Claims | | 225k | -- |
| (SG) CPI/Core YoY (Sep) | | 0.60% | 0.50% |
| **BoK Base Rate** | | **2.50%** | **2.50%** |
| (TW) Industrial Production (Sep) | | 14.5% | 14.4% |

## FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast | | |
|---|---|---|---|---|---|---|
| USDJPY | 151.98 | 151.96 | +0.03% | 149.50 | - | 152.00 |
| EURUSD | 1.1611 | 1.1607 | +0.09% | 1.1550 | - | 1.1710 |
| GBPUSD | 1.3356 | 1.3352 | ▼0.11% | 1.3300 | - | 1.3500 |
| AUDUSD | 0.6488 | 0.6488 | +0.00% | 0.6410 | - | 0.6550 |
| DXY | 98.9 | -- | ▼0.04% | 97.0 | - | 99.4 |
| USDCNY | 7.1251 | -- | +0.01% | 7.0900 | - | 7.1500 |
| USDCNH | 7.1256 | 7.1265 | ▼0.02% | 7.0900 | - | 7.1700 |
| USDHKD | 7.7721 | 7.7712 | +0.00% | 7.7600 | - | 7.8200 |
| USDSGD | 1.2978 | 1.2979 | ▼0.06% | 1.2750 | - | 1.3050 |
| USDKRW | 1432 | 1431 | +0.00% | 1405 | - | 1440 |
| USDTWD | 30.73 | -- | +0.14% | 30.30 | | 31.00 |
| USDINR | 87.93 | -- | +0.00% | 87.00 | - | 89.50 |
| USDIDR | 16575 | -- | ▼0.09% | 16500 | - | 16800 |
| USDMYR | 4.230 | 4.228 | +0.00% | 4.180 | - | 4.250 |
| USDPHP | 58.43 | -- | +0.34% | 57.90 | - | 58.80 |
| USDTHB | 32.88 | 32.81 | +0.35% | 32.4 | - | 33.1 |
| USDVND | 26348 | 26348 | +0.02% | 26250 | - | 26600 |

*Open is as at 8am HKT/SGT.

## MARKET MOVES

| Bond Yields | 2Y Close | 10Y Close | 2Y Δ (bps) | 10Y Δ (bps) |
|---|---|---|---|---|
| UST (US) | 3.446 | 3.951 | -1.0 | -1.3 |
| JGB (JP) | 0.919 | 1.639 | -1.2 | -1.6 |
| Bunds (GE) | 1.906 | 2.562 | 0.1 | 1.1 |
| Gilts (UK) | 3.762 | 4.416 | -9.0 | -6.0 |
| AGB (AU) | 3.321 | 4.113 | 0.8 | -0.5 |
| SGS (SG) | 1.419 | 1.760 | -0.8 | 0.1 |
| CGB (CN) | 1.506 | 1.827 | 1.0 | -0.7 |
| KGB (KR) | 2.525 | 2.892 | -1.9 | -1.3 |
| SDL (IN) | 5.746 | 6.504 | 0.0 | 0.0 |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|---|---|---|---|
| EUR/JPY | 176.46 | 176.38 | +0.12% |
| GBP/JPY | 202.992 | 202.889 | ▼0.07% |
| JPY/SGD (100yen) | 0.8541 | 0.8541 | ▼0.07% |
| JPY/HKD (100yen) | 5.1144 | 5.114 | ▼0.02% |
| CNH/JPY | 21.317 | 21.327 | ▼0.03% |
| CNH/HKD | 1.0908 | 1.0907 | +0.00% |
| EUR/GBP | 0.86925 | 0.86934 | +0.19% |
| AUD/NZD | 1.1305 | 1.1309 | +0.04% |
| EUR/CNH | 8.2732 | 8.2717 | +0.07% |
| GBP/CNH | 9.517 | 9.5149 | ▼0.12% |
| CNY/HKD | 1.0908 | 1.0907 | +0.00% |
| EUR/HKD | 9.024 | 9.02 | +0.10% |
| SGD/HKD | 5.9884 | 5.9875 | +0.06% |

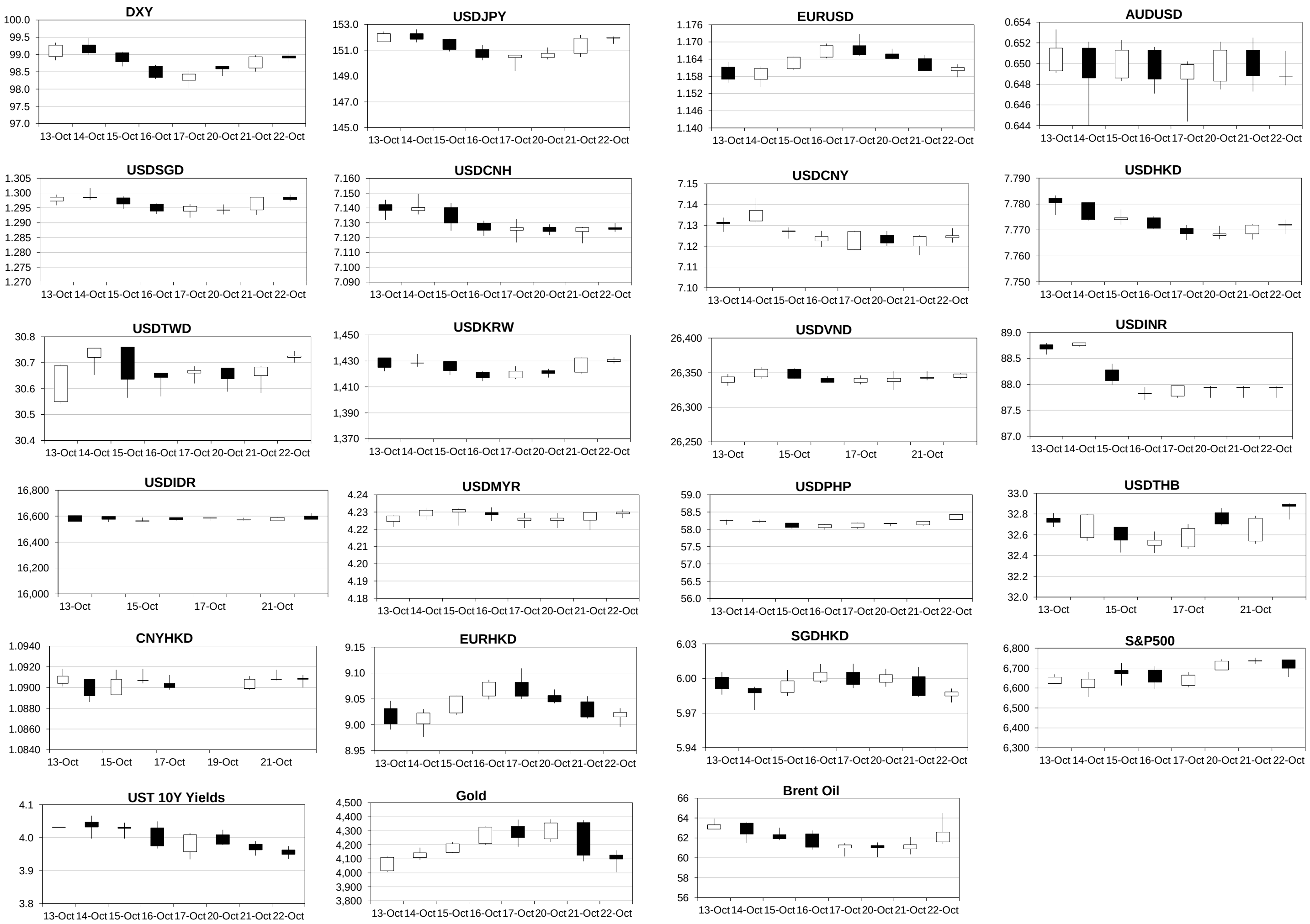
*Open is as at 8am HKT/SGT.

| G3 Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| S&P500 (US) | 6699.4 | -35.95 | ▼0.53% |
| Nasdaq (US) | 22740.4 | -213.27 | ▼0.93% |
| DJIA (US) | 46590.41 | -334.33 | ▼0.71% |
| N225 (JP) | 49307.79 | -8.27 | ▼0.02% |
| STOXX50 (EU) | 5639.21 | -47.62 | ▼0.84% |

| Commodity | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| COPPER (LME) | 10,656.64 | 63.36 | +0.60% |
| IRON ORE (CN) | 105.15 | -0.53 | +0.20% |
| GOLD | 4,098.42 | -26.80 | ▼0.65% |
| SILVER | 48.49 | -0.02 | ▼0.69% |
| OIL (BRENT) | 62.59 | 1.27 | +2.07% |
| OIL (WTI) | 58.50 | 0.68 | +1.18% |
| NATURAL GAS | 3.45 | -0.22 | ▼0.45% |

| Asia Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| ASX (AU) | 5145.32 | 50.47 | +0.99% |
| STI (SG) | 4393.92 | 12.87 | +0.29% |
| SHCOMP (CN) | 3913.758 | -2.57 | ▼0.07% |
| SZCOMP (CN) | 2452.52 | -10.52 | ▼0.43% |
| HSI (HK) | 25781.77 | -245.78 | ▼0.94% |
| SENSEX (IN) | 84426.34 | 0.00 | +0.00% |
| JSE (ID) | 8152.553 | -85.53 | ▼1.04% |
| KLSE (MY) | 1602.69 | -14.14 | ▼0.87% |
| PSE (PH) | 6030.87 | -62.66 | ▼1.03% |
| SET (TH) | 1302.35 | 11.63 | +0.90% |
| VNINDEX (VN) | 1678.5 | 0.01 | +0.91% |

## CHARTS

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