Mizuho Daily

Nov 04, 2025

MIZUHO

Three Take-Aways

1) US ISM Manufacturing affirms a weak industrial base with details reflecting electronic shortages and earlier US-China tensions.

2) China's growth woes require policy pivot to shore up domestic demand amid repayment of hidden debt

3) Indonesia CPI creep up due to gold prices though it also reveals unintended consequences of free lunch program.

MACRO THEME: Entrenched In Contraction

- **US ISM manufacturing for October remains entrenched in contractionary territory, slipping to 48.7**. Notably, the pace of expansion for prices paid have slowed alongside contraction in new orders. Employment index was also contracting though it is at a slower pace.

- The ISM report also identifies commodities which were in short supply. **Electronic components have been in short supply for 8 straight months** reflecting the semiconductor demand while **rare earth magnets were in short supply for two consecutive months** reflecting earlier US-China tensions. Even amid the electronics optimism, respondents from the sector commented that even with the tariffs, the cost to import in many cases is still more attractive than sourcing within the U.S.

- On the whole, the weak economic print likely dented sentiments with US equities turning in a mixed performance with gains largely driven by Magnificent 7 stocks on the back of AI related deals.

- Admittedly, with services being the main driver of growth, the key focus will be on the mid-week ISM services and ADP report as the JOLTS report today will also be delayed by the US government shutdown. The shutdown is also set to become the longest ever this week.

Fed Speak: Up In the Air?

- Even amid the forced reliance on second tier data, Fed officials continue to signal their varying preferences. Governor Lisa Cook has said that every meeting, including **December's, is a live meeting.**

- Mary Daly urged that the central bank should **keep an open mind** and make the decision that balances inflation and growth risks to ensure that the economy can go and achieve the soft landing.

- **Goolsbee** certainly had an open mind declaring that he is **undecided** even as he espoused inflation worries given that it is above target for four and a half years. He is **certainly far from being a hawk** given that he is of the view that rate can come down a fair amount.

***Yields** (2Y: +3.1bps; 10Y: +3.3bp; 30Y: +4.4bp)*

- Amid risk on mood, UST yield bear steepened.

***Equities** (Nasdaq: +0.5%; S&P 500: +0.2%; Dow: -0.5%)*

- US equities were mixed.

***FX** (DXY: +0.1%)*

- USD gained against all G10 peers.

- CHF led losses as inflation in Switzerland came in lower than expected. EUR slipped towards 1.15. AUD softer and weighed below mid-65 cents. USD/JPY remains buoyed with a gradual crawl upwards of 154.

- In EM-Asia, USD/SGD has been buoyed to above mid-1.30. EM-Asia FX set to remain on the backfoot today.

China: Growing growth headwinds

- China's official Manufacturing PMI for October fell short of expectations, slipping to a six-month low of 49.0 from 49.8 in September. The slowdown reflects weakness on both the demand and supply sides, with sub-indices for new orders and production dropping below the expansion threshold of 50, to 48.8 and 49.7, respectively.

- Notably, large manufacturing enterprises—previously resilient to trade headwinds—led the decline, with their PMI dipping below 50 for the first time since April, landing at 49.9. This, in our view, underscores growing growth headwinds faced by the Chinese economy, despite recent progress in China–US trade relations. The Trump-Xi meeting last week is expected to help ease uncertainty surrounding China's trade and technology sectors over the next 12 months.

- Looking ahead, we expect policymakers to pivot toward reviving domestic demand, particularly through private consumption and public investment. Note that public fixed asset investment (FAI) grew only 1.0% YoY in the first three quarters, down sharply from a 5% increase in H1. Furthermore, the Construction PMI for October stayed in contraction territory for the third consecutive month at 49.1, and prices for rebar and cement remained subdued throughout the month, signaling continued weakness in construction demand.

- While local government bond issuance has been robust year-to-date, much of the proceeds have been used to repay hidden debt rather than fund new projects. Progress on the issuance of new special bonds, which is closely tied to public FAI, has lagged behind 2023 and 2024 levels, with an additional RMB 435 billion left for November and December.

Indonesia: Unintended Consequences?

- Indonesia CPI printed higher than expected with headline CPI rising to 2.9% YoY in October from September's 2.7% YoY. On MoM terms, headline increase by 0.28%.

- To be clear, **this should and will not be triggering alarm bells at Bank Indonesia** given that two-thirds of the headline MoM increase was driven by higher gold jewelry prices. In short, 0.21% of the 0.28% MoM increase was driven by the global movement in gold prices.

- Nonetheless, with the stats agency alluding to the free meal program driving up prices for eggs and chicken meat. It is an apt reminder that even well-intended programs can have crowding out effects with food prices serving as counterpart to interest rates of investments.

- Meanwhile, a narrower trade surplus is also not a major concern as it was due to a rise in import expenditure on capital goods while exports revenue remains buoyant.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(CH) RatingDog China PMI Mfg (Oct)	50.6	50.7	51.2
(ID) CPI/Core YoY (Oct)	2.9%/2.4%	2.6%/2.2%	2.7%/2.2%
(US) ISM Manufacturing (Oct)	48.7	49.5	49.1

Today	Actual	Exp.	Prior
(US) JOLTS Job Openings (Sep)		7130k	7227k
RBA Cash Rate Target		**3.60%**	**3.60%**
(KR) CPI YoY (Oct)	2.4%	2.2%	2.1%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	154.22	154.20	+0.15%	152.00 - 155.00
EURUSD	1.1520	1.1519	▼0.15%	1.1480 - 1.1600
GBPUSD	1.3140	1.3135	▼0.09%	1.3100 - 1.3300
AUDUSD	0.6537	0.6538	▼0.12%	0.6500 - 0.6620
DXY	99.9	--	+0.07%	98.5 - 100.5
USDCNY	7.1213	--	+0.03%	7.0900 - 7.1500
USDCNH	7.1266	7.1274	+0.06%	7.0900 - 7.1700
USDHKD	7.7722	7.7722	+0.03%	7.7600 - 7.8200
USDSGD	1.3047	1.3050	+0.28%	1.2900 - 1.3070
USDKRW	1434	1431	+0.00%	1410 - 1440
USDTWD	30.83	--	+0.31%	30.40 - 31.00
USDINR	88.78	--	+0.01%	87.50 - 89.50
USDIDR	16657	--	+0.16%	16500 - 16800
USDMYR	4.200	4.199	+0.27%	4.180 - 4.250
USDPHP	58.80	--	▼0.14%	58.20 - 59.30
USDTHB	32.46	32.50	+0.38%	32.2 - 33.0
USDVND	26310	26311	▼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)	3.606	4.111	3.1	3.3
JGB (JP)	0.919	1.663	0.0	0.0
Bunds (GE)	2.004	2.666	3.8	3.4
Gilts (UK)	3.790	4.434	2.6	2.6
AGB (AU)	3.591	4.336	3.4	4.0
SGS (SG)	1.365	1.859	-1.5	-3.8
CGB (CN)	1.411	1.791	0.8	-0.2
KGB (KR)	2.670	3.084	2.9	2.0
SDL (IN)	5.804	6.534	0.0	0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.66	177.62	▼0.01%
GBP/JPY	202.645	202.542	+0.05%
JPY/SGD (100yen)	0.8461	0.8463	+0.17%
JPY/HKD (100yen)	5.04	5.0403	▼0.11%
CNH/JPY	21.648	21.653	+0.01%
CNH/HKD	1.0914	1.0914	+0.00%
EUR/GBP	0.87669	0.87697	▼0.06%
AUD/NZD	1.1455	1.1458	+0.18%
EUR/CNH	8.2096	8.2101	▼0.09%
GBP/CNH	9.3628	9.3618	▼0.04%
CNY/HKD	1.0914	1.0914	+0.00%
EUR/HKD	8.9535	8.9528	▼0.13%
SGD/HKD	5.9573	5.9557	▼0.26%

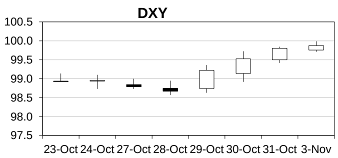
*Open is as at 8am HKT/SGT.

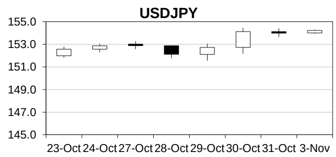
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6851.97	11.77	+0.17%
Nasdaq (US)	23834.72	109.76	+0.46%
DJIA (US)	47336.68	-226.19	▼0.48%
N225 (JP)	52411.34	0.00	+0.00%
STOXX50 (EU)	5679.25	17.21	+0.30%

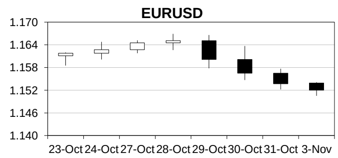
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5231.01	-9.20	▼0.18%
STI (SG)	4444.33	15.71	+0.35%
SHCOMP (CN)	3976.521	21.73	+0.55%
SZCOMP (CN)	2520.624	11.04	+0.44%
HSI (HK)	26158.36	251.71	+0.97%
SENSEX (IN)	83978.49	39.78	+0.05%
JSE (ID)	8275.084	111.21	+1.36%
KLSE (MY)	1622.42	13.27	+0.82%
PSE (PH)	5828.06	-101.62	▼1.71%
SET (TH)	1308.86	-0.64	▼0.05%
VNINDEX (VN)	1617	-0.01	▼1.38%

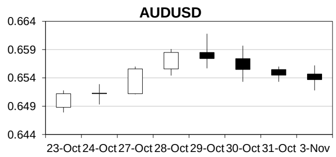
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,829.30	-43.76	▼0.40%
IRON ORE (CN)	105.65	-0.01	▼0.17%
GOLD	4,001.42	-1.50	▼0.04%
SILVER	48.08	0.14	+3.44%
OIL (BRENT)	64.89	-0.18	▼0.28%
OIL (WTI)	61.05	0.07	+0.11%
NATURAL GAS	4.27	-0.61	▼1.26%

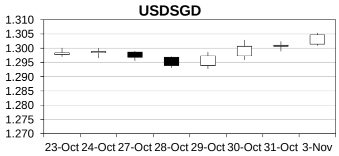
CHARTS

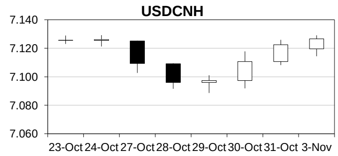


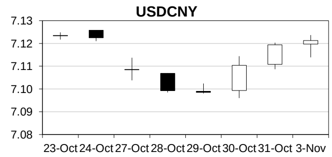


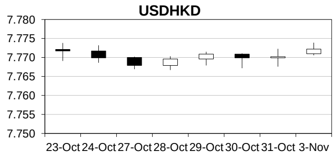


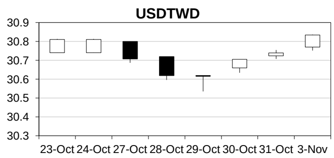


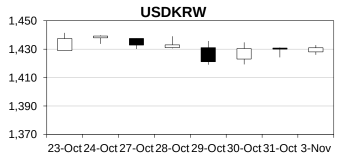


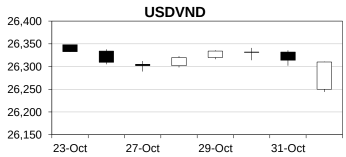


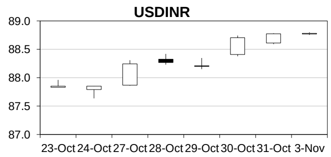


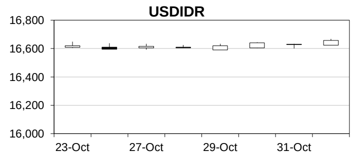


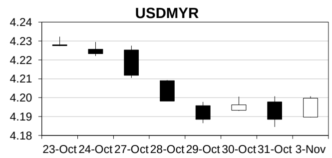


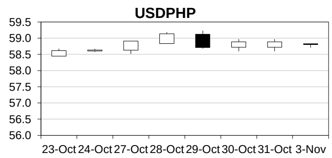


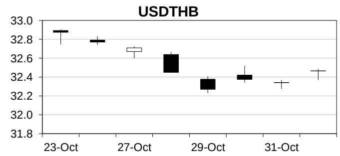


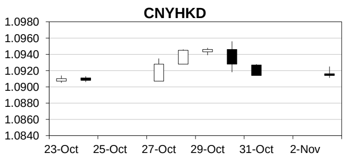


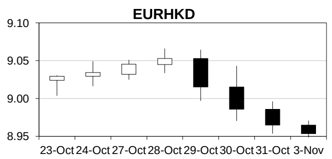


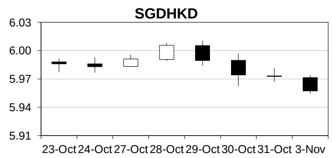


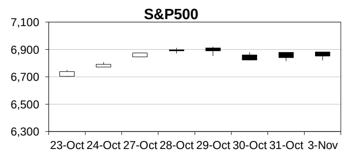


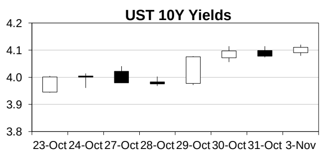


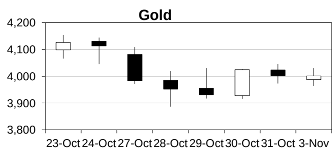


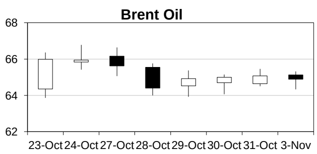












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