Mizuho Daily

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MIZUHO

Three Take-Aways

1) US government reopening not a resolution for potential healthcare costs increases while volatile ADP weekly payrolls showing job losses set back the USD.

2) Rise in unemployment in the UK raises odds of a BoE rate cut in December.

3) Australia job data due tomorrow is just statistical relief amid a slow pace of job gains.

MACRO THEME: Optimism Not Resolution

- The US shutdown bill is set to receive approval from the House tonight given Republicans hold a slight majority. Even amid the re-opening optimism, **problem of potential surging healthcare costs is not resolved.**

- This re-opening theme may have also played out in the divergent equities performance with the Dow leading gains while the Nasdaq slipped.

- The tech sector underperformance also came on the back of Softbank reporting that they had sold their Nvidia stake. To be clear, this was clarified that this was done so that capital can be utilised for financing for AI investments. This somewhat but not entirely different to last week's valuation doubt stemming from Burry's put options. Nonetheless, this does not resolve recent worries about the returns from substantial capex spending from hyperscalers.

- **Labour market concerns were also certainly not resolved** as weekly payroll figures from ADP showed that **11k of job losses per week on average in October**. This stands in contrast to their monthly report which saw 42k job gains and this underscores methodology differences.

- Consequently, **UST futures rallied, and the USD also turned softer**. Optimism was certainly not ubiquitous with US small businesses reporting a drop in the optimism index on the back of smaller share of business reporting higher earnings.

Pessimism Pervades

- Across the Atlantic, both the political and economic situation in the UK appears worrying. Prime Minister Starmer faces an internal threat to his leadership from Health Secretary Wes Streeting.

- On the economic front, it was undeniably a worrying labour market picture as **UK unemployment rate rose t**o 5.0%, jobless claims rose alongside employment contraction. Furthermore, with average weekly earnings also growing at a slower pace, chances for BoE rate cut in December rose to 86% from 72% at the start of the week. **The GBP also led losses** among G10 peers.

- German investor confidence also slipped with worsening sentiments in sectors such as chemicals and pharmaceuticals and insurance.

***Yields** (Closed for Veteran's Day)*

***Equities** (Nasdaq: -0.3%; S&P 500: +0.2%; Dow: +1.2%)*

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

- USD is weaker against most G10 peers except GBP and AUD. EUR tested 1.16 but lacked durability to slipped back into the upper half of 1.15.

- In EM-Asia, MYR outperformed yet again as PM Anwar touted a better than expected growth outlook in 2025. INR may be set for some speculative gains as Trump said that he would reduce the tariff rate **at some point**. That said, this may not be as easily forthcoming as INR bulls hope for and as such knee jerk reactions may be faded.

Stretching It

- US President has floated several "tail risks" proposals in recent days. First, he touted the possibility of mailing US$2000 dividend payments from tariffs. The inflationary and fiscal risks of such a move are certainly apparent. As such, it is not surprising to see Bessent saying that the $2000 may not be a check but it may the tax savings from the One Big Beautiful Bill Act.

- Second, he brought up the idea of a 50 year mortgage product to help more American's afford monthly payments on homes. The obvious issues lie in the substantial aggregate interest payments relative to the 30Y loans as well as a loan tenure that stretches into retirement. Accordingly, default risks may be tough to model.

Australia Employment: Underlying Shifts and Trends

- Ahead of the jobs report in Australia, **we remain cautious about the technical optimism from a rising participation rate** which has caused a spike in September's unemployment rate to 4.5%.

- First, it should be noted that employment gains of 14.9k in September remains far lower than pre-pandemic pace of job gains and should such a pace persist, an uptick in unemployment rate will not be surprising.

- Second, while some volatility in participation rates may imply that a slight reversion to an unemployment rate of 4.4%, it is really **just statistical relief** especially as participation rates have room to head higher.

- In fact, any reversal of the rise in participation rate which is hovering around 67% will be even more worrying given that it is more likely to reflect the discouraged worker effect. That said, such pessimism may not set in just yet given that vacancies remain extremely elevated.

- Third, even as we acknowledge the potential for a return to labour market optimism with this October print, we note **compositional shifts** of **higher proportion of worker looking to full time work relative to part time** work creeping back upwards. This may also be reflecting the equilibrating mechanism of the labour market in line with the unemployment rate trending higher.

- All in, we retain the view that the labour market in a transitional phase, with elevated vacancies accentuating bumpy prints, not unlike the treacherous inflation path facing the RBA.

- Accordingly, barring sharp USD weakness, AUD bulls may struggle to test 66 cents durably as the climb in front end yields may be restrained making consolidation around 65 cents a more considered base case.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Trade Balance BoP Basis (Sep)	¥236b	-¥100b	¥105b
(GE) Zew Survey Expectations (Nov)	38.50	41.0	39.3
(US) NFIB Small Business Optimism (Oct)	98.2	98.3	98.8

Today	Actual	Exp.	Prior
(JP) Machine Tool Orders (Oct P)		--	11.0%
(KR) Unemployment Rate SA (Oct)	2.6%	2.6%	2.5%
(IN) CPI YoY (Oct)		0.4%	1.5%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.16	154.11	+0.01%	152.00	-	155.00
EURUSD	1.1582	1.1587	+0.22%	1.1480	-	1.1620
GBPUSD	1.3150	1.3153	▼0.19%	1.3000	-	1.3300
AUDUSD	0.6527	0.6530	▼0.14%	0.6450	-	0.6590
DXY	99.4	--	▼0.15%	98.5	-	100.5
USDCNY	7.1173	--	▼0.02%	7.0900	-	7.1500
USDCNH	7.1222	7.1213	▼0.01%	7.0900	-	7.1700
USDHKD	7.7727	7.7719	▼0.01%	7.7600	-	7.8200
USDSGD	1.3011	1.3011	▼0.11%	1.2950	-	1.3100
USDKRW	1461	1462	+0.00%	1450	-	1470
USDTWD	31.05	--	+0.16%	30.60	-	31.30
USDINR	88.57	--	▼0.15%	87.50	-	89.50
USDIDR	16689	--	+0.21%	16500	-	16800
USDMYR	4.140	4.138	▼0.47%	4.120	-	4.200
USDPHP	58.98	--	+0.03%	58.20	-	59.30
USDTHB	32.40	32.38	+0.11%	32.2	-	32.9
USDVND	26312	26313	+0.05%	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)	3.592	4.117	0.0	0.0
JGB (JP)	0.929	1.685	-1.4	-1.6
Bunds (GE)	1.999	2.657	-0.4	-1.0
Gilts (UK)	3.720	4.387	-8.2	-7.4
AGB (AU)	3.639	4.392	0.8	-0.5
SGS (SG)	1.328	1.861	-0.6	0.2
CGB (CN)	1.431	1.806	0.2	0.0
KGB (KR)	2.801	3.232	0.0	0.0
SDL (IN)	5.778	6.475	0.3	-1.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6846.61	14.18	+0.21%
Nasdaq (US)	23468.3	-58.87	▼0.25%
DJIA (US)	47927.96	559.33	+1.18%
N225 (JP)	50842.93	-68.83	▼0.14%
STOXX50 (EU)	5725.7	61.24	+1.08%

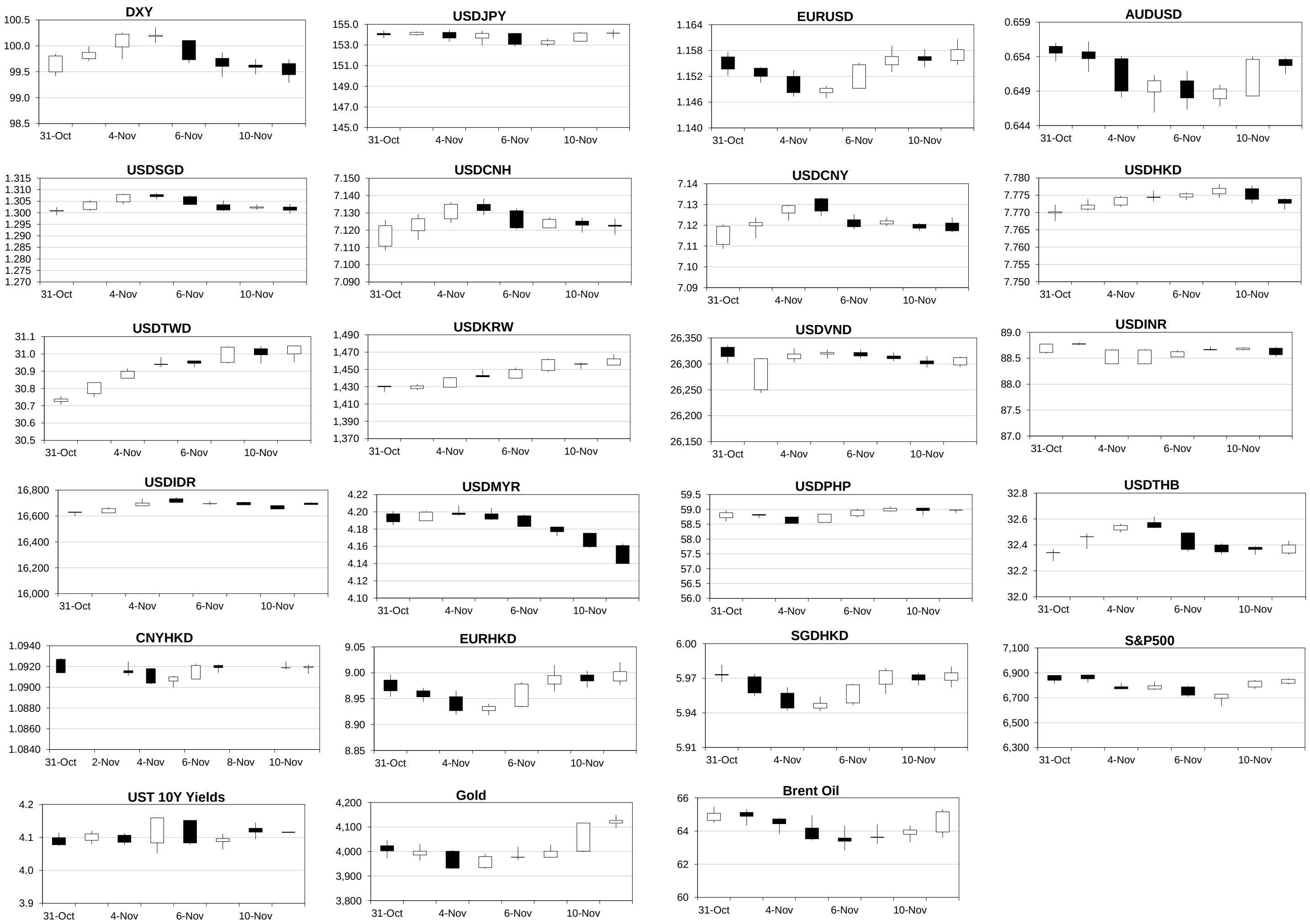
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,805.72	24.57	+0.23%
IRON ORE (CN)	102.83	-1.33	▼0.45%
GOLD	4,126.85	11.09	+0.27%
SILVER	51.22	0.23	+5.23%
OIL (BRENT)	65.16	1.10	+1.72%
OIL (WTI)	61.04	0.91	+1.51%
NATURAL GAS	4.57	0.71	+1.41%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.55	178.56	+0.22%
GBP/JPY	202.729	202.694	▼0.18%
JPY/SGD (100yen)	0.8439	0.8443	▼0.13%
JPY/HKD (100yen)	5.042	5.0432	▼0.03%
CNH/JPY	21.651	21.652	+0.09%
CNH/HKD	1.092	1.092	+0.01%
EUR/GBP	0.88075	0.88094	+0.40%
AUD/NZD	1.1543	1.1543	▼0.29%
EUR/CNH	8.2494	8.2515	+0.21%
GBP/CNH	9.3659	9.3666	▼0.19%
CNY/HKD	1.092	1.092	+0.01%
EUR/HKD	9.0023	9.0053	+0.20%
SGD/HKD	5.9748	5.9733	+0.11%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5325.22	58.29	+1.11%
STI (SG)	4542.2	54.07	+1.20%
SHCOMP (CN)	4002.758	-15.84	▼0.39%
SZCOMP (CN)	2517.574	-11.86	▼0.47%
HSI (HK)	26696.41	47.35	+0.18%
SENSEX (IN)	83871.32	335.97	+0.40%
JSE (ID)	8366.515	-24.73	▼0.29%
KLSE (MY)	1634.83	7.45	+0.46%
PSE (PH)	5629.07	-73.57	▼1.29%
SET (TH)	1300.47	-5.79	▼0.44%
VNINDEX (VN)	1593.61	0.01	+0.83%

CHARTS



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