Mizuho Daily

Nov 20, 2025

Three Take-Aways

1) FOMC Minutes took on a (marginally) hawkish flex. With "many" backing no further cuts, entrench bets on a hold at the December FOMC.

2) Question is whether this is a pause of skip. But delayed jobs report means jury is out. And in that interim USD may be strong.

3) JPY woes deepen with USD/JPY at 157. Intervention risks rise as 160 approaches and with JPY at record low vs. EUR (EUR/JPY over 181).

MACRO THEME: Hawkish "Many" Minutes

Undoubtedly, the **FOMC minutes had a marginally hawkish flex** embedded in it. And the tell was ***rate cut bets for December FOMC falling instantaneously in response*** *from over 45% to below 30%.*

Details abound for those inclined to pore over then. But the **punchline** was probably that "*many*" **FOMC members deemed it** "***appropriate to keep (policy rates) … unchanged for the rest of the year***".

Whereas **only** "*several*" **deemed that another cut appropriate as a baseline**. In other words, the **clear majority view is that "risk management" (insurance) cuts are sufficient**. And that a hold a hold is now more appropriate for the balance of risks.

Insured Skip

That arguably **lends credence to the view that the Fed is now comfortable with**, and set for an, **insured skip**.

To be sure, the current state of play **still leaves** unanswered the **question of *whether*** this turns out to be a **brief skip** (before resuming cuts**) or a prolonged pause**.

Our sense is that this is a tentative, ***insured skip, not a confident pause***. Especially given underlying jobs risks.

Speaking of skips, the **BLS will release September jobs report** tonight, **but skip the October NFP *and* crucially delay the November jobs report to *after* the December FOMC**.

This suggests that the **Fed will essentially be flying blind**, given; i) **September NFP will be too backward looking** and missing job data thereafter.

Therefore, there may be no compelling nudge to shift from the default hold for December suggested in the Minutes.

Regardless, USD may Retain Advantage

It is no surprise is that USD has jumped (back *above 100 DXY*) on the hawkish "many" FOMC Minutes trigger.

What's arguably ***even more pertinent*** is **that heading into the FOMC** (and ***perhaps even after***) the **USD could retain the advantageous tone**. For one, the *Fed may be tempered about how dovish the hold is framed* for the time being.

Moreover, there is a **growing risk** that a **dovish Fed surprise may perversely correspond to a stronger USD** due to the "**bad news is bad news" "risk off" reflex**.

USD/JPY: The 160 Itch?

Nowhere is this **USD advantage felt** as **acutely** as it is **in USD/JPY**, *surging past 157* (although being tempered now).

To be fair, the **Fed is only partly culpable for JPY weakness**, which is ***mostly a by-product of "Sell Japan"* woes****.*

Fears of sharp fiscal deterioration in Japan and BoJ-MoF policy conflict/independence risks compound JPY (and JGB) woes.

Furthermore, the dire mood around Japan is ***exacerbated by sharp geo-political risks associated with the Japan-China spat****.*

This warns of speculators itching to push the envelope on 160 USD/JPY.

Shifting Sands, Not "Line in the Sand"

However, it is a **fool's errand to call a line in the sand**. And the MoF as well as the BoJ know this.

Interventions are likely to be *opportunistic* (likely leaning into USD pullback) and *short-lived* (just to hurt marginal speculators). Essentially, **speed bumps, not barricades**.

Whereas the **shifting sands of wider USD trend** amid **fluid Fed calculus** and **evolving geoeconomic** will more likely **determine the ebbs and flows of JPY in coming weeks**.

"Sell Japan": Re-pricing, Not Rejection

Granted, the **(UST-JGB) yield spread vs USD/JPY correlation** has lapsed. **Flipped** to be precise.

Such that **both JGBs and JPY** are **sold off**, resulting in ***simultaneously surging JGB yields*** and a ***sharply depreciating JPY****.* This dynamic, as we stated in our note yesterday*, may be ***characterized as "Sell Japan"****.*

As dire as the current situation seems*,* we think this is an **interim departure meant for dynamic price discovery**.

That is, ***risk re-pricing to align a weaker JPY to higher JGB yields*** (and *narrower UST-JGB spreads*).

And ***not*** an **unmitigated, and unremitting *rejection of all JPY assets***.

What that means is that "**Sell Japan" is just a phase (not a permanent feature) *before*** co-movement of **UST-JGB yield spreads and USD/JPY re-couple**. *Albeit subject to longer-drawn pressures from fiscal and geo-political uncertainties/risks.*

Yields *(2Y: +1.9p; 10Y: +2.4bp; 30Y: +2.4bp)*

Equities *(Nasdaq: +0.6%; S&P 500: +0.4%; Dow: +0.1%)*

FX *(DXY: +0.7%)*

- USD/JPY hovers around mid-157 while the EUR has plunged towards 1.15. AUD remains pressured below 65 cents.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Core Machine Orders YoY (Sep)	11.6%	4.7%	1.6%
(EZ) CPI/Core YoY (Oct F)	2.1%/2.4%	2.1%/2.4%	2.1%/2.4%
Bank Indonesia Rate	**4.75%**	**4.75%**	**4.75%**
(AU) Wage Price Index YoY (3Q)	3.4%	3.4%	3.4%
(MY) Exports/Imports YoY (Oct)	15.7%/11.2%	7.6%/4.8%	12.2%/7.3%

Today	Actual	Exp.	Prior
(US) Initial Jobless Claims (15 Nov)		227k	
(US) Change in Nonfarm payrolls (Sep)		51k	22k
(US) Existing Home Sales (Oct)		4.08m	4.06m
(US) Housing Starts (sep)		1329k	1307k
(CH) 1Yr/5Yr Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
(TW) Export Orders YoY (Oct)		28.0%	30.5%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.16	157.01	+1.06%	155.00	-	158.50
EURUSD	1.1538	1.1539	▼0.37%	1.1500	-	1.1700
GBPUSD	1.3059	1.3061	▼0.65%	1.3000	-	1.3300
AUDUSD	0.6478	0.6490	▼0.45%	0.6450	-	0.6560
DXY	100.2	--	+0.68%	98.5	-	100.5
USDCNY	7.1140	--	+0.06%	7.0900	-	7.1500
USDCNH	7.1176	7.1160	+0.10%	7.0900	-	7.1700
USDHKD	7.7906	7.7876	+0.08%	7.7600	-	7.8200
USDSGD	1.3070	1.3061	+0.39%	1.2950	-	1.3100
USDKRW	1467	1468	+0.00%	1447	-	1475
USDTWD	31.25	--	+0.13%	30.60		31.35
USDINR	88.59	--	▼0.03%	87.50	-	89.50
USDIDR	16703	--	▼0.25%	16500	-	16800
USDMYR	4.150	4.153	▼0.33%	4.120	-	4.200
USDPHP	58.94	--	▼0.10%	58.50	-	59.30
USDTHB	32.41	32.46	▼0.09%	32.2	-	32.8
USDVND	26377	26378	▼0.01%	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)	3.593	4.138	1.9	2.4
JGB (JP)	0.926	1.765	0.8	2.6
Bunds (GE)	2.015	2.711	-0.2	0.5
Gilts (UK)	3.799	4.601	0.4	4.9
AGB (AU)	3.648	4.416	-2.0	-2.5
SGS (SG)	1.204	1.843	-1.7	0.9
CGB (CN)	1.430	1.808	0.2	0.3
KGB (KR)	2.748	3.275	0.0	0.0
SDL (IN)	5.784	6.488	0.4	0.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6642.16	24.84	+0.38%
Nasdaq (US)	22564.23	131.38	+0.59%
DJIA (US)	46138.77	47.03	+0.10%
N225 (JP)	48537.7	-165.28	▼0.34%
STOXX50 (EU)	5542.05	7.34	+0.13%

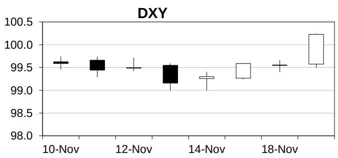
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,719.37	35.20	+0.33%
IRON ORE (CN)	104.50	0.77	+0.00%
GOLD	4,077.98	10.74	+0.26%
SILVER	51.36	0.18	+4.10%
OIL (BRENT)	63.51	-1.38	▼2.13%
OIL (WTI)	59.44	-1.30	▼2.14%
NATURAL GAS	4.55	0.66	+1.30%

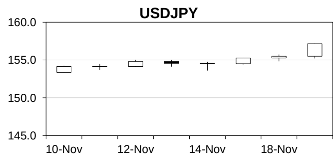
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.32	181.18	+0.68%
GBP/JPY	205.228	205.064	+0.39%
JPY/SGD (100yen)	0.8317	0.8318	▼0.65%
JPY/HKD (100yen)	4.9575	4.9598	▼0.97%
CNH/JPY	22.041	22.074	+0.71%
CNH/HKD	1.0951	1.0947	+0.02%
EUR/GBP	0.8835	0.88347	+0.29%
AUD/NZD	1.1562	1.156	+0.54%
EUR/CNH	8.2121	8.2112	▼0.28%
GBP/CNH	9.2952	9.2942	▼0.56%
CNY/HKD	1.0951	1.0947	+0.02%
EUR/HKD	8.9885	8.9861	▼0.30%
SGD/HKD	5.9608	5.9625	▼0.32%

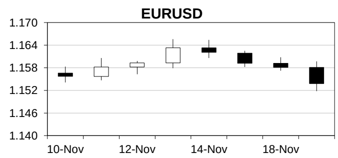
*Open is as at 8am HKT/SGT.

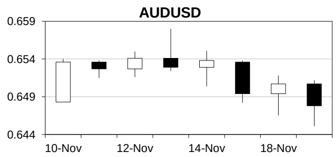
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5118.99	-21.63	▼0.42%
STI (SG)	4505.22	0.55	+0.01%
SHCOMP (CN)	3946.742	6.93	+0.18%
SZCOMP (CN)	2473.338	-12.45	▼0.50%
HSI (HK)	25830.65	-99.38	▼0.38%
SENSEX (IN)	85186.47	513.45	+0.61%
JSE (ID)	8406.577	44.65	+0.53%
KLSE (MY)	1623.89	9.83	+0.61%
PSE (PH)	5813.71	57.05	+0.99%
SET (TH)	1272.17	2.13	+0.17%
VNINDEX (VN)	1649	-0.01	▼0.66%

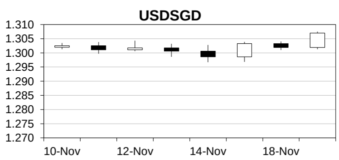
CHARTS

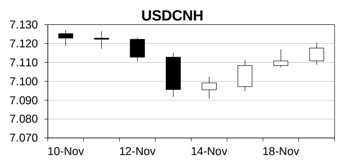


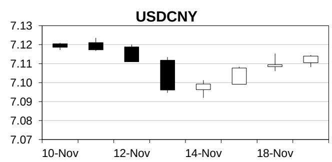


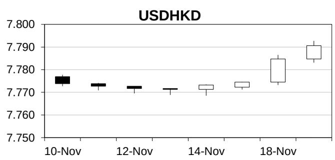


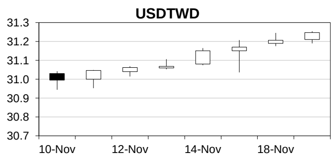


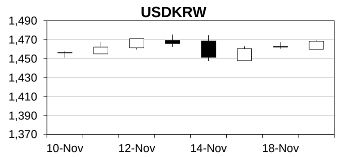


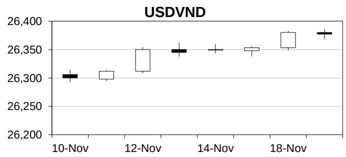


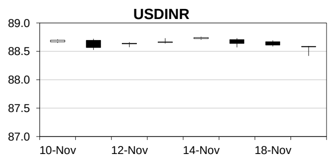


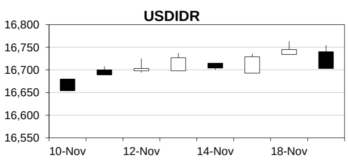


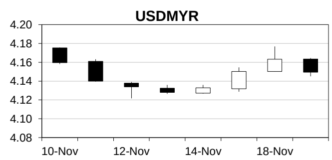


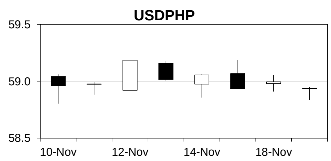


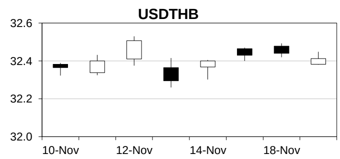


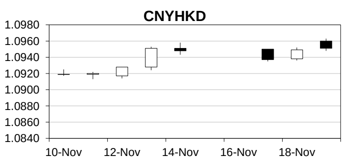


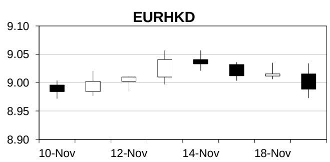


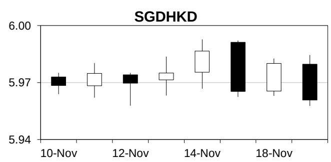


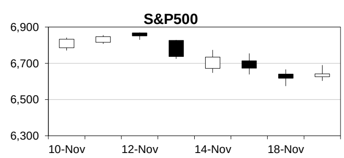


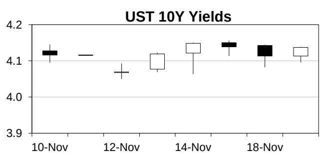


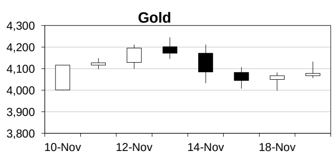


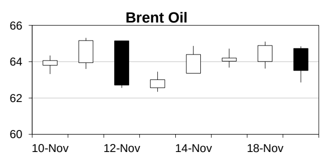












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