# Mizuho Daily

**Nov 07, 2025**

## Three Take-Aways

**1) With inflation data still out of sight, Fed speakers are sharpening their focus on price dynamics, reiterating that inflation remains their top concern.**

**2) China's October trade growth momentum is likely to be dampened by port fees that the US and China imposed on each other a few weeks earlier.**

**3) PHP Q3 GDP likely to slow backing the need for BSP easing but timing may end up more dependent on PHP performance.**

**MACRO THEME: Focus Back on Inflation**

- Federal Reserve speakers are sharpening their attention on inflation, signaling that price pressures remain the central of their concerns.

- Cleveland Fed President Loretta Hammack emphasized that monetary policy must continue exerting downward pressure on inflation, which she described as "still too high" and a greater threat to economic stability than employment softness.

- St. Louis Fed President Alberto Musalem echoed the sentiment, warning that interest rates are nearing a threshold where they may no longer effectively curb inflation, underscoring the need for vigilance.

- Fed Governor Michael Barr noted that the path to the Fed's 2% inflation target remains unfinished. He stressed the importance of maintaining a healthy labor market while continuing efforts to tame inflation.

- Chicago Fed President Austan Goolsbee expressed unease over the lack of fresh inflation data due to the government shutdown, suggesting it complicates decisions around further rate cuts.

- New York Fed President John Williams offered a more nuanced view, cautioning that bond market estimates of the neutral rate may be unreliable, and that internal models suggest a lower equilibrium rate.

- Meanwhile, market expectations for a December rate cut have slightly cooled. Futures now imply roughly a two-thirds chance, down sharply from over 95% before the October FOMC meeting.

- On the employment front, US companies announced 153,074 job cuts in October—the highest for that month in over 20 years.

- The surge, nearly triple last year's figure, reflects the accelerating impact of AI-driven restructuring and aggressive cost-cutting, according to data from Challenger, Gray & Christmas Inc.

- In light of recent progress in China-U.S. trade negotiations, including pledges to lift certain bans on each other, the Dutch government has expressed optimism that Nexperia's Chinese subsidiary will soon resume chip shipments. This anticipated move is expected to bring much-needed relief to the automotive sector.

***Yields** (2Y: -7.6ps; 10Y: -7.6bp; 30Y: -5.8bp)*

***Equities** (Nasdaq: -1.9%; S&P 500: -1.1%; Dow: -0.8% )*

***FX** (DXY: -0.47%)*

- DXY index slipped below 100, sending GBP, JPY and EUR higher.

## China: Fading Growth Momentum

- **Trade growth momentum is likely to be dampened in October**, as trade-related PMI indicators point to renewed weakness.

- Both the new export orders index and the import index dropped to their lowest levels since April, falling to 45.9 and 46.8, respectively.

- This deterioration likely reflects the additional port fees imposed by both the US and China on each other's vessels starting mid-October.

- High-frequency shipping data also suggests a further slowdown in demand for outbound shipments.

- Good news is that, following the Trump-Xi meeting, both countries agreed to suspend these tit-for-tat fees for one month starting the week of 10 November.

- **Deflationary pressures persist in the economy.**

- Consumer prices are expected to decline both MoM and YoY in October, driven by falling non-food prices.

- Domestic fuel prices dropped 4.2% MoM in October, following little change in September.

- Meanwhile, food prices are expected to decline at a slower pace YoY, as fruit and vegetable prices normalize.

## Philippines Q3 GDP Preview: Slowing Down, Not Crash

- While we expect a slowdown of GDP growth on the back of their on-going corruption scandal, Q3 GDP growth may not yet show a material slowdown even though there was a 5.9% contraction in government spending (excluding net lending, equity, interest payments and subsidies). We **expect Q3 GDP growth to soften to 5.2% YoY from Q2's 5.5%.**

- **External demand will be a key backstop** as trade deficit narrowed in Q3 as exports growth remains robust on the back of the on-going semiconductor up swing. Furthermore, with semiconductor take is almost a third of total export revenue, growth tailwinds will be significant.

- Domestically, **private consumption is likely to have slowed** with net sales index showing a step down in growth while surveys also showed softer buying intentions. Weather related disruptions would have also adversely affected economic activity.

- The **sharp plunge of 5% YoY in tourist arrivals** for Q3 may also been partly due to the Typhoon Ragasa though the structurally lower Korean and Chinese tourists remain a worry. Visitors from China and Korea are at 15% and 66% of their 2019 levels for the first nine months of 2025.

- Part of the decline in Chinese tourist arrivals was due to the **suspension of e-visa. E-visa application is likely to be re-instated in November**. While a full recovery is certainly not immediate given that travel patterns may have changed, a 10-20% increase in arrivals from China is a conservative base case.

- All in, Q3 GDP growth in Philippines is set to slow though it may be insufficient to trigger an affirmation of BSP easing in December especially if PHP pressures continue to mount.

## DATA/EVENTS

| Yesterday | Actual | Exp. | Prior |
|---|---|---|---|
| (AU) Trade Balance (Sep) | A$3938m | A$4000m | A$1825m |
| (VN) CPI YoY (oct) | 3.25% | 3.50% | 3.40% |
| (VN) Industrial Production YoY (oct) | 10.8% | -- | 13.6% |
| (MY) BNM Overnight Policy Rate | 2.75% | 2.75% | 2.75% |
| (TW) CPI/Core YoY (oct) | 1.48%/1.84% | 1.4%/1.6% | 1.3%/1.5% |

| Today | Actual | Exp. | Prior |
|---|---|---|---|
| (US) Change in Nonfarm Payrolls (Oct) | | -23k | -- |
| (US) Unemployment Rate (Oct) | | 4.4% | -- |
| (US) U. of Mich. Sentiment (Nov P) | | 53.0 | 53.6 |
| (US) U. of Mich. 1 Yr/5-10 Yr Inflation (Nov P) | | 4.6%/3.8% | 4.6%/3.9% |
| (CH) Exports/Imports YoY (Oct) | | 2.9%/2.7% | 8.3%/7.4% |
| (PH) GDP YoY (3Q) | 4.0% | 5.2% | 5.5% |
| (TW) Exports/Imports YoY (Oct) | | 31.5%/25.0% | 33.8%/25.1% |

## FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast | | |
|---|---|---|---|---|---|---|
| USDJPY | 153.06 | 152.96 | ▼0.69% | 152.00 | - | 155.00 |
| EURUSD | 1.1547 | 1.1548 | +0.48% | 1.1480 | - | 1.1600 |
| GBPUSD | 1.3137 | 1.3140 | +0.67% | 1.3100 | - | 1.3300 |
| AUDUSD | 0.6480 | 0.6484 | ▼0.38% | 0.6500 | - | 0.6620 |
| DXY | 99.7 | -- | ▼0.47% | 98.5 | - | 100.5 |
| USDCNY | 7.1193 | -- | ▼0.11% | 7.0900 | - | 7.1500 |
| USDCNH | 7.1213 | 7.1224 | ▼0.14% | 7.0900 | - | 7.1700 |
| USDHKD | 7.7754 | 7.7755 | +0.01% | 7.7600 | - | 7.8200 |
| USDSGD | 1.3036 | 1.3042 | ▼0.26% | 1.2950 | - | 1.3100 |
| USDKRW | 1448 | 1449 | +0.00% | 1420 | - | 1440 |
| USDTWD | 30.95 | -- | +0.02% | 30.60 | - | 31.10 |
| USDINR | 88.63 | -- | ▼0.04% | 87.50 | - | 89.50 |
| USDIDR | 16694 | -- | ▼0.07% | 16500 | - | 16800 |
| USDMYR | 4.183 | 4.183 | ▼0.20% | 4.180 | - | 4.250 |
| USDPHP | 58.97 | -- | +0.23% | 58.20 | - | 59.30 |
| USDTHB | 32.37 | 32.40 | ▼0.52% | 32.2 | - | 33.0 |
| USDVND | 26315 | 26313 | ▼0.03% | 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) | 3.556 | 4.084 | -7.6 | -7.6 |
| JGB (JP) | 0.934 | 1.680 | 0.8 | 2.3 |
| Bunds (GE) | 1.985 | 2.649 | -1.7 | -2.3 |
| Gilts (UK) | 3.781 | 4.433 | -1.6 | -2.9 |
| AGB (AU) | 3.599 | 4.366 | 2.5 | 5.4 |
| SGS (SG) | 1.362 | 1.847 | 1.1 | 1.6 |
| CGB (CN) | 1.429 | 1.802 | 0.2 | 0.8 |
| KGB (KR) | 2.768 | 3.200 | 7.5 | 8.5 |
| SDL (IN) | 5.790 | 6.515 | 0.9 | -1.3 |

| G3 Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| S&P500 (US) | 6720.32 | -75.97 | ▼1.12% |
| Nasdaq (US) | 23053.99 | -445.81 | ▼1.90% |
| DJIA (US) | 46912.3 | -398.70 | ▼0.84% |
| N225 (JP) | 50883.68 | 671.41 | +1.34% |
| STOXX50 (EU) | 5611.18 | -57.95 | ▼1.02% |

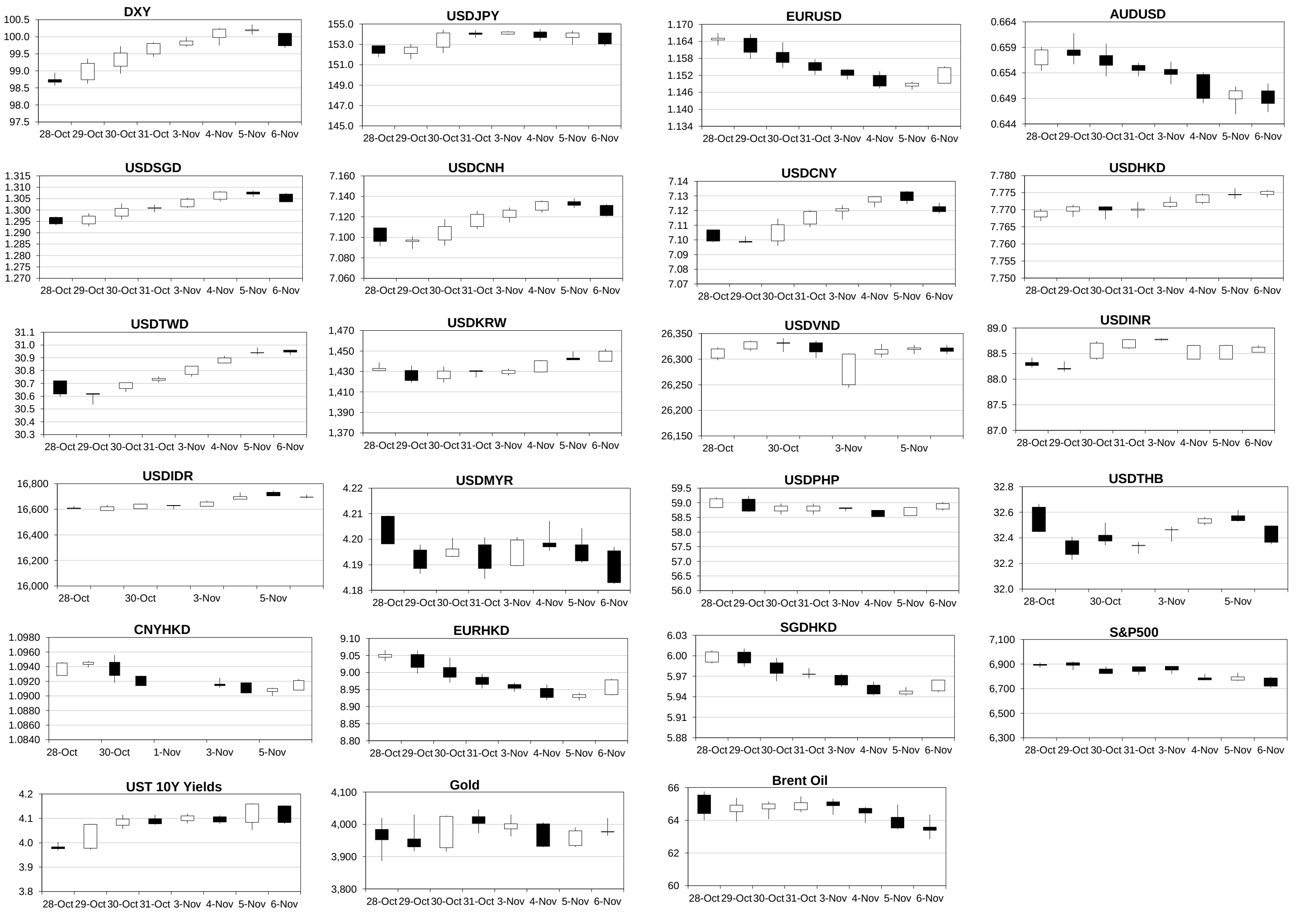
| Commodity | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| COPPER (LME) | 10,651.54 | -7.59 | ▼0.07% |
| IRON ORE (CN) | 104.81 | -1.03 | +0.46% |
| GOLD | 3,977.21 | -2.36 | ▼0.06% |
| SILVER | 48.03 | 0.13 | +2.95% |
| OIL (BRENT) | 63.38 | -0.14 | ▼0.22% |
| OIL (WTI) | 59.43 | -0.17 | ▼0.29% |
| NATURAL GAS | 4.36 | 0.02 | +0.04% |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|---|---|---|---|
| EUR/JPY | 176.75 | 176.63 | ▼0.21% |
| GBP/JPY | 201.083 | 200.983 | ▼0.02% |
| JPY/SGD (100yen) | 0.8519 | 0.8527 | +0.45% |
| JPY/HKD (100yen) | 5.08 | 5.0835 | +0.69% |
| CNH/JPY | 21.495 | 21.485 | ▼0.61% |
| CNH/HKD | 1.0921 | 1.0922 | +0.10% |
| EUR/GBP | 0.87898 | 0.87884 | ▼0.18% |
| AUD/NZD | 1.15 | 1.1501 | +0.10% |
| EUR/CNH | 8.2225 | 8.2249 | +0.33% |
| GBP/CNH | 9.3555 | 9.3588 | +0.52% |
| CNY/HKD | 1.0921 | 1.0922 | +0.10% |
| EUR/HKD | 8.9784 | 8.9791 | +0.49% |
| SGD/HKD | 5.9644 | 5.9619 | +0.27% |

*Open is as at 8am HKT/SGT.

| Asia Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| ASX (AU) | 5240.9 | -24.84 | ▼0.47% |
| STI (SG) | 4484.99 | 67.87 | +1.54% |
| SHCOMP (CN) | 4007.76 | 38.51 | +0.97% |
| SZCOMP (CN) | 2526.937 | 29.05 | +1.16% |
| HSI (HK) | 26485.9 | 550.49 | +2.12% |
| SENSEX (IN) | 83311.01 | -148.14 | ▼0.18% |
| JSE (ID) | 8337.058 | 18.53 | +0.22% |
| KLSE (MY) | 1618.94 | -2.61 | ▼0.16% |
| PSE (PH) | 5835.59 | 17.53 | +0.30% |
| SET (TH) | 1313.31 | 18.02 | +1.39% |
| VNINDEX (VN) | 1642.64 | -0.01 | ▼0.74% |

## CHARTS

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