Mizuho Daily

MIZUHO

Nov 11, 2025

Three Take-Aways

1) Risk sentiments stage a strong recovery amid a likely end to US government shutdown this week.

2) Suspended data collection during October pose reliability risks to expectations of release of data within 1-2 weeks of reopening.

3) IDR redenomination proposal has been a recurring theme in recent decades with risks ranging from potentially long transition period marking confusing dual circulation to adjustments costs to be considered before benefits can be realised.

MACRO THEME: Opening Up

- US equities staged a strong recovery as USTs sold off amid the risk on backdrop. This came on the back of optimism stemming from a **possible end to US government shutdown this week**.

- Specifically, **the Senate is set to pass a stopgap funding bill this morning** (US Monday night) and subsequently the bill requires House approval and Trump's sign off. The US President has already signalled his support for the deal.

- While the release of data will certainly not be immediate, the delayed data is likely to stream in within 1-2 weeks. That said, it is also expected that the **data quality for October may run into reliability issues** such as the need for statistical estimation given that the **government was shut down for October**.

- For example, the BLS employs data collectors to visit or call various stores and offices to obtain the information on prices of thousands of items used to compile the CPI report and these activities were likely suspended in October. As for the NFP report, reliability may be relatively more suspect for the household survey (which interviews households) relative to the establishment survey which relies on payrolls.

- In short, while reopening is undoubted good for the economic activity, we may be set to open up a can of worms (or not) but remain unsure if the worms (if seen) would have existed if the can was open earlier. Lastly, there remains a tail risk that there may be no can to open if the BLS decides to skip the October release.

Divergent Policy Views

- Even before the release of all these delayed data, Fed Governor Miran persisted with his dovish stance saying that the FOMC should lower rates by an **additional** quarter percentage point at the minimum saying that a better than expected CPI print provided a case to be incrementally more dovish. In short, he retains his expectations for a 50bps cut.

- Meanwhile, San Francisco Fed President Mary Daly said that "we don't want to make the mistake of **holding on too long for rate** only to find out we've injured the economy."

- In contrast, Musalem said that he expects a **substantial rebound in Q1** on the back of the end of US government shutdown, fiscal support and transmission effects of their rate cuts thus far.

Yields *(2Y: +2.9ps; 10Y: +1.9bp; 30Y: +0.5bp)*

Equities *(Nasdaq: +2.3%; S&P 500: +1.5%; Dow: +0.8%)*

FX *(DXY: -0.01%)*

- USD softened though the DXY appears rather unchanged aided by a weaker JPY and a EUR crawling sideways above mid-1.15. USD/JPY rose above 154. USD/SGD remains buoyed above 1.30.

- AUD was buoyed above 65 cents. EM-Asia FX gains may be rather restrained amid higher UST yields.

IDR Redenomination: Nothing New

- First, the idea of redomination of the IDR is **nothing new**. The idea has been floated multiple times in the past decades. To be clear, **redenomination involves removing three zeros from the face value and not a devaluation.**

- In **2023**, Bank Indonesia said that they were ready to implement but not yet found the right timing. In **2016**, Bank Indonesia had a similar proposal but it was not on the priority list according to then Finance Minister Sri Mulyani. Back then, Bank Indonesia Governor Agus said that the central bank needs two years to prepare new notes and seven years for a transition period.

- First of all, in Indonesia's case, inflation currently remains stable and as such, the main reason for redenomination appears to about improving the confidence around IDR as well as potential efficiency gains. The net impact though is dependent on the successful implementation of the redenomination.

- **Periods of dual circulation of both type of currency can be potentially inefficient** and as such should be kept to a minimal. Admittedly, given that it has almost been a decade, technological advancements imply that such transition period may be much shorter.

- That said, given that both financial and business systems need to be modified alongside administrative changes (menu changes) of small enterprises, the authorities would also inevitably have to allow for substantial runway as an adjustment period.

- On the macroeconomic front, risks range from **rounding-up risks potentially creating inflationary pressures** to potential fraud. The costly transition period may also engender political instability should any governance concerns arise.

- On balance, given ongoing issues such as the implementation of the free lunch programmes, villages cooperatives and an impaired monetary transmission mechanism, IDR redenomination is a costly endeavour which should take place after resolution of various real economy projects.

- Even though it may have taken a legislative priority relative to prior years, this bill is only set to be finalised in 2027.

- In the near term, considering significant costs needs to be incurred before any potential benefits can be realised, persistent push for IDR redenomination may marginally add to IDR woes as markets ponder about the priority of fiscal reforms and efficacy of economic related measures.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Leading Index CI (Sep P)	108.0	107.9	107.0
(EZ) Sentix Investor Confidence (Sep P)	-7.40	-4.0	-5.4

Today	Actual	Exp.	Prior
(JP) Trade Balance BoP Basis (Sep)	¥236b	-¥100b	¥105b

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.15	154.13	+0.48%	152.00	-	155.00
EURUSD	1.1557	1.1558	▼0.08%	1.1480	-	1.1600
GBPUSD	1.3175	1.3173	+0.10%	1.3100	-	1.3300
AUDUSD	0.6536	0.6535	+0.66%	0.6450	-	0.6590
DXY	99.6	--	▼0.01%	98.5	-	100.5
USDCNY	7.1186	--	▼0.05%	7.0900	-	7.1500
USDCNH	7.1228	7.1220	▼0.05%	7.0900	-	7.1700
USDHKD	7.7738	7.7739	▼0.04%	7.7600	-	7.8200
USDSGD	1.3025	1.3027	+0.10%	1.2950	-	1.3100
USDKRW	1456	1456	+0.00%	1430	-	1470
USDTWD	31.00	--	▼0.14%	30.60	-	31.10
USDINR	88.70	--	+0.04%	87.50	-	89.50
USDIDR	16654	--	▼0.19%	16500	-	16800
USDMYR	4.160	4.161	▼0.41%	4.150	-	4.250
USDPHP	58.96	--	▼0.14%	58.20	-	59.30
USDTHB	32.37	32.35	+0.06%	32.2	-	33.0
USDVND	26300	26298	▼0.04%	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	2.9	1.9
JGB (JP)	0.943	1.702	0.8	2.8
Bunds (GE)	2.002	2.667	1.5	0.2
Gilts (UK)	3.803	4.461	1.1	-0.4
AGB (AU)	3.631	4.397	4.9	4.5
SGS (SG)	1.332	1.859	-0.2	1.4
CGB (CN)	1.429	1.806	-0.1	0.0
KGB (KR)	2.808	3.237	0.0	0.0
SDL (IN)	5.775	6.490	-0.6	-2.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6832.43	103.63	+1.54%
Nasdaq (US)	23527.17	522.63	+2.27%
DJIA (US)	47368.63	381.53	+0.81%
N225 (JP)	50911.76	635.39	+1.26%
STOXX50 (EU)	5664.46	97.93	+1.76%

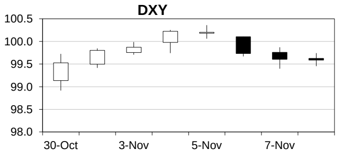
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,781.15	82.87	+0.77%
IRON ORE (CN)	103.29	-2.36	+0.68%
GOLD	4,115.76	114.50	+2.86%
SILVER	50.51	0.02	+0.53%
OIL (BRENT)	64.06	0.43	+0.68%
OIL (WTI)	60.13	0.38	+0.64%
NATURAL GAS	4.34	2.19	+4.53%

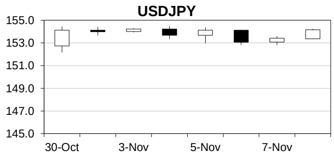
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.15	178.14	+0.40%
GBP/JPY	203.086	203.029	+0.58%
JPY/SGD (100yen)	0.845	0.8452	▼0.38%
JPY/HKD (100yen)	5.0434	5.0439	▼0.51%
CNH/JPY	21.632	21.65	+0.53%
CNH/HKD	1.0919	1.092	+0.00%
EUR/GBP	0.8772	0.8774	▼0.18%
AUD/NZD	1.1576	1.1581	+0.31%
EUR/CNH	8.2319	8.2316	▼0.11%
GBP/CNH	9.3837	9.3818	+0.05%
CNY/HKD	1.0919	1.092	+0.00%
EUR/HKD	8.9842	8.9851	▼0.11%
SGD/HKD	5.9684	5.9675	▼0.14%

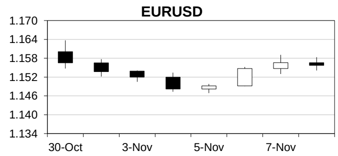
*Open is as at 8am HKT/SGT.

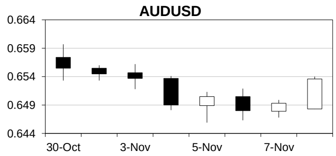
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5266.93	55.05	+1.06%
STI (SG)	4488.13	-4.11	▼0.09%
SHCOMP (CN)	4018.597	21.04	+0.53%
SZCOMP (CN)	2529.437	10.15	+0.40%
HSI (HK)	26649.06	407.23	+1.55%
SENSEX (IN)	83535.35	319.07	+0.38%
JSE (ID)	8391.24	-3.35	▼0.04%
KLSE (MY)	1627.38	8.25	+0.51%
PSE (PH)	5702.64	-56.73	▼0.99%
SET (TH)	1306.26	3.35	+0.26%
VNINDEX (VN)	1580.54	-0.01	▼1.16%

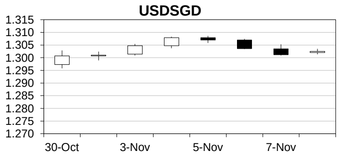
CHARTS

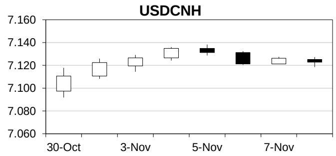


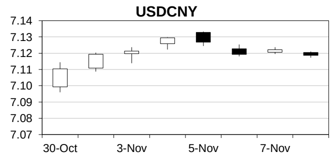


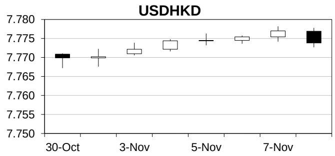


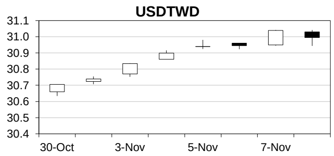


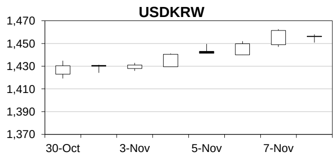


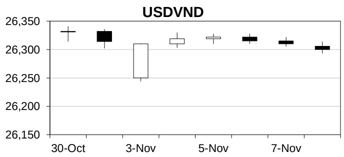


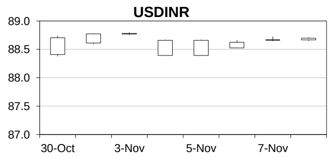


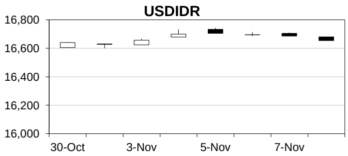


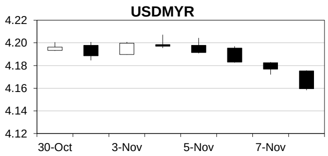


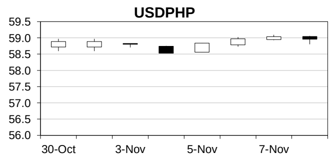


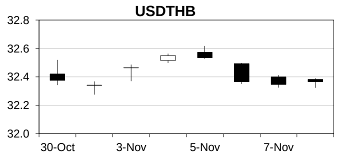


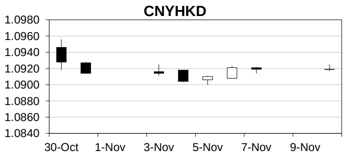


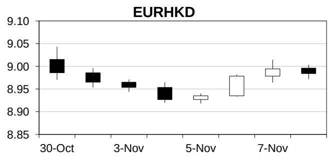


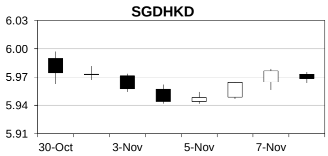


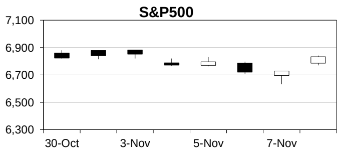


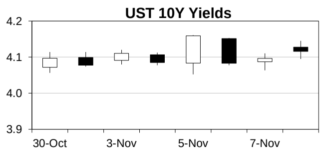


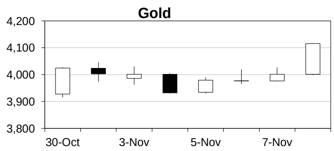


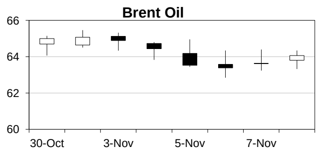












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