Mizuho Daily

Feb 16, 2026

Three Take-Aways

1) Softer than expected US CPI sent UST yields declining but mixed US equities performance tell of cautious risk sentiments.

2) Beyond US CPI, attacks on Fed independence and de-dollarization risks are bigger structural challenges.

3) Thailand Q4 GDP likely to be lifted on fiscal stimulus efforts but reform efforts may hinge on alignment within coalition government.

MACRO THEME: Where's the Good News?

- Last Friday, US Headline CPI and core inflation came in at 2.4% and 2.5% YoY respectively. These **prints appeared rather benign with headline inflation lower than expectations**.

- Nonetheless, **worries about sticky inflation prints were not helped by 0.3% MoM core inflation momentum**, though the optimistic will point to super core services at 2.7% YoY as underlying inflation being on a dis-inflation path.

- In terms of underlying details, there was indeed relief from lower beef, veal and egg prices with the momentum of food price increases slowing to 0.2% MoM from 0.7% MoM. Sharp decline in used vehicle prices also assisted a soft core goods inflation as lower energy prices aided the slide in headline inflation. Meanwhile, rising airfares and personal care services supported services inflation.

- Aside from these details of the CPI basket, the most common caveat continues to be that the **January print is often a noisy one**. For example, tax-return preparation and accounting fees dropped 13.8% MoM but this may be in part due to providers offering early filing discounts.

- In any case, this print still assisted a slide in UST yields across the curve but a mixed US equities performance reflect the difficulty in lifting sentiments. Fed's Goolsbee remarked after the print that there can be more cuts but only if inflation is on track to reach 2% and that "we are kind of stuck at 3%, and that's not acceptable?". In contrast, Bessent espoused confidence that inflation could be back towards 2% in mid-2026.

The Fed's Dilemmas & Distractions

- The **palpable relief over somewhat cooler-than-expected US CPI** reveals **underlying tensions within the Fed** amid ***diverging views on pertinent (for policy) risks***. The upshot though is that all this **agonizing over opposing inflation** and **jobs risks** – and for some **stagflation-type dilemma –** that **divides the Fed** is justifiable, *but **ultimately a distraction*** from the **overarching**, *albeit obscured,* **threat of "too little, too late"**.

- More so, given **weak underlying demand dynamics set to** override, **tariff-induced price shocks**, which are more likely to fade than fester.

- Point being, risk of **inflationary spirals are contained** as **neither** the *post-pandemic, pent-up "YOLO*" demand agitations* **nor** any price shock akin to the *persistent "oil shock" of the 1970s* are likely to be sustained.

- Especially not when *adverse tariff shocks, fragile confidence, softening job sentiments* and *disinflationary energy dynamics* conspire to **dampen overheating risks** from ***demand-pull*** and ***wage-price*** dynamics. Hence, *even if* dovish inclinations are *presently hamstrung by prominent inflation risks, **demand deficiency will overtake** as the more persistent threat,* **warranting further policy easing**. Nonetheless, the **current policy quagmire** is **unavoidable** *given acute uncertainty. And so, the **probability of belated policy response rises**.* But the **greater intervening risk** is **perceived challenges to policy independence** *from misguided political interference* that undermine policy credibility and complicate policy calculus.

- Ultimately, the **greatest policy danger** is from **high-stakes US geoeconomic adventurism**, inadvertently **gambling with *USD's reserve currency dominance*** alongside *UST reserve asset allure.*

- Resultant *USD debasement threats* as *US credit worthiness* takes a knock in the wake of **geoeconomic-fiscal upheaval will feature** as **structurally higher term premium**.

- In any case, *fiscal slippage woes*, *stagflation risks*, and *Fed easing* (further out) will **steepen the curve**.

Wrap: **Runaway inflation risk is a red herring**. But **impaired transmission**** poses a serious **problem**, **compounded by impeded rate cuts** *amid superficially conflicting risks*. ***Attacks on Fed independence*** and ***"de-dollarization" risks*** are the Fed's ***greater structural challenges***.

Yields (2Y:-4.8bp; 10Y: -5.1bp; 30Y: -3.9bp)

Equities (Nasdaq: -0.2%; S&P 500: +0.05%; Dow: +0.1%)

FX (DXY: +0.0%)

-USD/JPY is buoyant above mid 152 after a soft GDP print in Japan.

Thailand Q4 GDP: Lifted

- We expect **Thailand Q4 GDP to rebound from the Q3 contraction** to grow 1.5% YoY which culminates in full year growth of 2.1%. **Q4 growth is driven by a fiscal stimulus supported consumption** and recovery in private investment spending on machinery and equipment.

- **Industrial production on aggregate remains soft** with strong semiconductor and hard disk drive demand having withstand a very **broad range of drags** ranging from the food and beverage, petroleum, rubber and plastics, cement and construction to textiles and apparels.

- Looking ahead, post-elections, we have **lifted our 2026 GDP growth projections** to 2.0% YoY from the earlier 1.5% YoY on **enhanced prospects of policy continuity** supporting investment spending.

- This came on the back of our expectations of the sharp increase in data centre investments being approved being realised through the rest of the year. Almost half of the 1.1 trillion THB FDI being approved in 2025 was data centre related. At the margin, services may also be slight more supportive as tourism arrivals in 2026 is likely to improve marginally as the Thailand-Cambodia conflict reaches a more stable equilibrium. All in, we continue to watch for more economic and fiscal reforms after the formation of the new government.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) GDP SA QoQ/YoY (4Q S)	0.3%/1.3%	0.3%/1.3%	0.3%/1.3%
(US) CPI/Core YoY (Jan)	**2.4%/2.5%**	**2.5%/2.5%**	**2.7%/2.6%**
(MY) BoP Current Account Balance MYR (	2.0b	11.0b	12.2b
(MY) GDP/Annual YoY (4Q/2025F)	6.3%/5.2%	5.7%/4.9%	5.7%/4.9%
(TW) GDP/Annual YoY (4Q P/2025F)	12.7%/8.7%	12.7%/8.6%	12.7%/8.6%
(CH) BoP Current Account Balance (4Q P)	$242.1b	--	$198.7b

Today	Actual	Exp.	Prior
(EZ) Industrial Production WDA YoY (Dec)		1.6%	2.5%
(JP) GDP/Annualised SA QoQ (4Q P)	**0.1%/0.2%**	**0.4%/1.6%**	**-0.6%/-2.3%**
(SG} Electronic/Non-oil Domestic Exports YoY (Jan)		13.5%/--	24.9%/6.1%
(IN) Wholesale Prices YoY (Jan)		1.40%	0.8%
(TH) GDP/ Annual YoY (4Q/2025)		1.3%/2.1%	2.5%/1.2%
(IN) Exports/Imports YoY (Jan)		--	1.9%/8.8%
(PH) Overseas Cash Remittances YoY (Dec)		3.3%	3.6%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	152.70	152.82	▼0.03%	151.00	-	154.00
EURUSD	1.1868	1.1865	▼0.03%	1.1700	-	1.2000
GBPUSD	1.3651	1.3646	+0.21%	1.3500	-	1.3800
AUDUSD	0.7073	0.7068	▼0.24%	0.7000	-	0.7200
DXY	96.9	--	▼0.01%	96.0	-	98.0
USDCNY	6.9049	--	+0.05%	6.8700	-	7.0200
USDCNH	6.9012	6.9048	+0.04%	6.8500	-	7.0200
USDHKD	7.8166	7.8161	+0.00%	7.7400	-	7.8800
USDSGD	1.2629	1.2627	+0.02%	1.2550	-	1.2800
USDKRW	1444	1444	+0.00%	1430	-	1460
USDTWD	31.51	--	+0.20%	31.30	-	32.00
USDINR	90.64	--	+0.04%	90.00	-	92.70
USDIDR	16839	--	+0.12%	16600	-	17000
USDMYR	3.908	3.907	+0.14%	3.870	-	3.980
USDPHP	58.02	--	▼0.16%	57.50	-	59.30
USDTHB	31.08	31.08	+0.46%	30.8	-	31.6
USDVND	25970	25969	+0.02%	25700	-	26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.409	4.049	-4.8	-5.1
JGB (JP)	1.283	2.216	-2.0	-1.6
Bunds (GE)	2.035	2.754	-2.0	-2.3
Gilts (UK)	3.585	4.415	-1.1	-3.7
AGB (AU)	4.241	4.748	-4.0	-5.9
SGS (SG)	1.306	1.926	-1.3	-3.8
CGB (CN)	1.359	1.783	0.4	0.7
KGB (KR)	2.897	3.579	-0.2	-4.5
SDL (IN)	5.710	6.680	-5.8	-0.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.18	181.31	▼0.07%
GBP/JPY	208.441	208.524	+0.18%
JPY/SGD (100yen)	0.8271	0.8264	+0.04%
JPY/HKD (100yen)	5.1204	5.1167	+0.03%
CNH/JPY	22.12	22.119	▼0.11%
CNH/HKD	1.1319	1.1318	▼0.04%
EUR/GBP	0.86944	0.86952	▼0.23%
AUD/NZD	1.1713	1.1719	▼0.30%
EUR/CNH	8.1968	8.1952	+0.07%
GBP/CNH	9.422	9.4219	+0.26%
CNY/HKD	1.1319	1.1318	▼0.04%
EUR/HKD	9.2784	9.276	▼0.01%
SGD/HKD	6.1914	6.1904	+0.00%

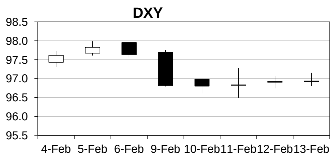
*Open is as at 8am HKT/SGT.

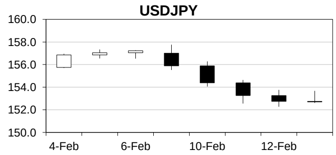
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6836.17	3.41	+0.05%
Nasdaq (US)	22546.67	-50.48	▼0.22%
DJIA (US)	49500.93	48.95	+0.10%
N225 (JP)	56941.97	-697.87	▼1.21%
STOXX50 (EU)	5985.23	-26.06	▼0.43%

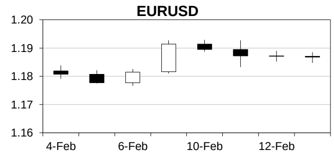
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,774.57	-6.22	▼0.05%
IRON ORE (CN)	98.70	-0.88	▼1.35%
GOLD	5,042.04	119.85	+2.43%
SILVER	77.41	0.03	+0.81%
OIL (BRENT)	67.75	0.23	+0.34%
OIL (WTI)	62.89	0.05	+0.08%
NATURAL GAS	3.24	2.13	+2.83%

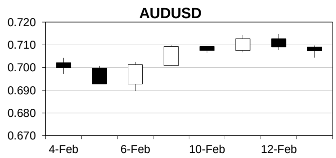
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5622.26	23.88	+0.43%
STI (SG)	4937.78	-78.98	▼1.57%
SHCOMP (CN)	4082.073	-51.95	▼1.26%
SZCOMP (CN)	2680.393	-28.54	▼1.05%
HSI (HK)	26567.12	-465.42	▼1.72%
SENSEX (IN)	82626.76	-1048.16	▼1.25%
JSE (ID)	8212.271	-53.08	▼0.64%
KLSE (MY)	1739.54	-11.31	▼0.65%
PSE (PH)	6384.58	-86.67	▼1.34%
SET (TH)	1430.41	-11.12	▼0.77%
VNINDEX (VN)	1824.09	0.01	+0.55%

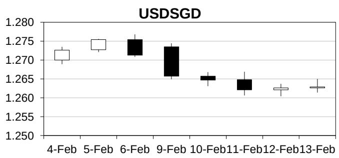
CHARTS

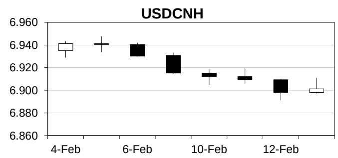


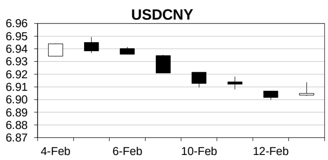


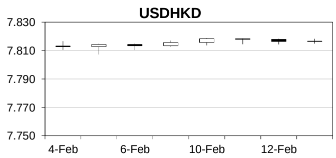


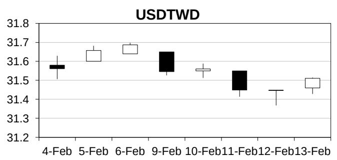


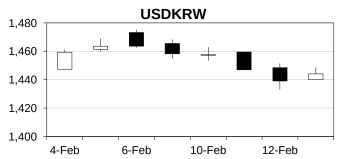


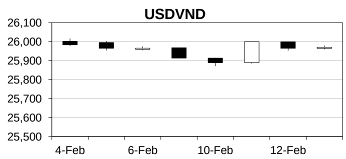


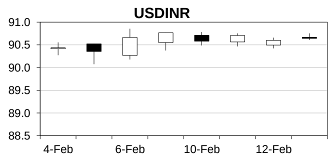


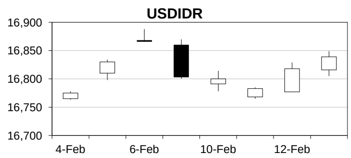


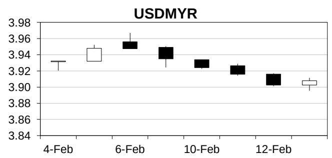


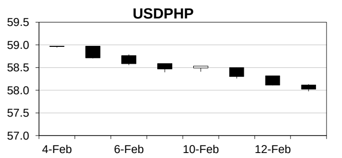


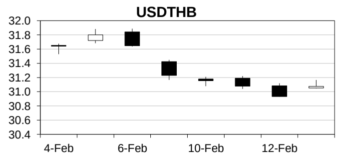


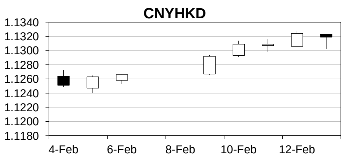


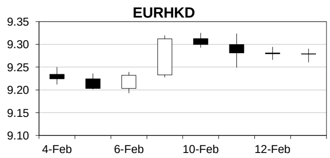


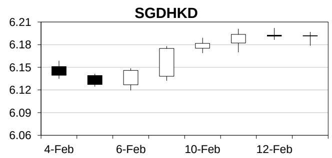


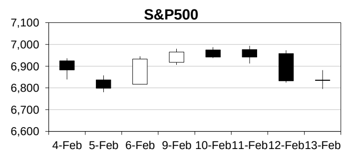


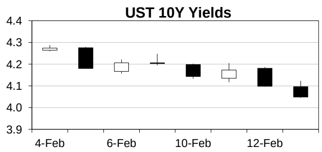


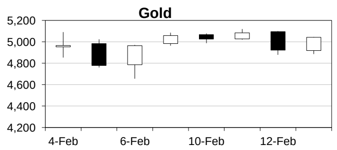


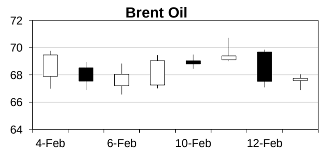












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