Mizuho Daily

Feb 19, 2026

Three Take-Aways

1) US equities rebounded and USTs fell on the easing of AI jitters and stronger than expected US economic data.

2) Despite the hawkish surprise in January Fed minutes, a base case still remains for an interim hold until H2 2026.

3) BI is likely to maintain its policy rate, prioritising IDR stability while BSP will likely cut its policy rate to support the economy amid restrain in public infrastructure spending.

MACRO THEME: Holding Up?

- US equities traded higher while USTs weakened overnight on **easing of AI jitters** and **encouraging economic data** indicating that the US economy is holding up, a cautious rebound following last week's volatility.

- A slew of better than expected data releases provided support to these sentiments. Although some of the increase in US industrial production could be attributed to a downward revision in December's data (from 0.4% to 0.2%), other economic data such as surprised to the upside, painting a positive picture.

- Meanwhile, the USD gained on perception of hawkish FOMC minutes and reduced bets on Fed rate cuts.

Fed: Hawkish Minutes, Dovish Hour

- Concerns over the hawkish Minutes miss the wider point that the Fed is still in its dovish hour.

- Fact is, "most" FOMC members see lower rates as being "appropriate" this year.

- To be fair, the **hawkish surprise in** the (Jan) **FOMC Minutes was palpable** as *views tilted to warn of dominant inflation risk (and moderation in jobs risks).*

- Not only did "*several participants*" warned that *"easing policy further in the context of elevated inflation … be misinterpreted as … diminished .. commitment to the 2% inflation objective*".

- But "*several participants … could have supported a two-sided … future interest rate decisions*" as "*most … cautioned that progress towards …. 2% (inflation target) might be slower and more uneven*".

- In other words, **"several" members may potentially support future hikes**.

- *Nonetheless,* concerns about a **projected hawkish inflection are overblown**.

- Point being, the **base case** remains for an **interim** (*hawkish?*) **"Powell Pause**" until a ***dovish bias is set to be reinstated from June FOMC into H2 2026***.

- Especially **as the Warsh view of "productivity gains" subduing inflation** (and expectations) **gains currency** with more Fed members – "several" have already concurred.

Japan: More Details on Trade Deal

- US and Japan has announced the first tranche of projects under the $550bn commitment to invest in the US as part of its trade agreement.

- Japan will invest up to $36bn in various projects, including $33bn in a natural gas facility in Ohio, $2.1bn into a deepwater crude export facility in the Gulf of Mexico and the remaining amount into a synthetic industrial diamond manufacturing facility in Georgia.

- Despite the significant headline figure, the amount committed as direct investments is unclear as Japan's Trade Minister Akazawa had previously stated that only 1-2% of the $550bn mechanism would comprise of cash investments with the majority of the sum made up of loans and loan guarantees.

***Yields** (2Y:+2.7bp; 10Y: +2.4bp; 30Y: +1.8bp)*

***Equities** (Nasdaq: +0.8%; S&P 500: +0.6%; Dow: +0.3%)*

***FX** (DXY: +0.6%)*

- DXY climbed above 97.5, with USD/JPY buoyant above 154.

Bank Indonesia: Stability Required

- **BI is likely to maintain its policy rate at 4.75%** for the fifth consecutive meeting. Despite a clear easing bias, BI will have to prioritise IDR's stability over growth support.

- This cautious approach follows eroding investor confidence due to Moody's negative outlook and MSCI's downgrade warning for Indonesian equities.

- Although recent economic data has shown some encouraging signs, with Q4 GDP growth at 5.4% and pickup in January inflation to 3.6%, they may be transitory rather than indicative of a structural recovery.

- Beyond the backdrop of soft domestic fundamentals, the immediate concern for the authorities is on pushing through financial market reforms. As such, the **case for a hold is clear to anchor IDR stability** until investor confidence find more durable footing.

BSP: Sooner Rather than Later

- **BSP will likely cut its policy rate** by 25 bps on to support the economy amid the temporal restrain in spending on governance restructuring.

- **Philippine's GDP growth fell to 3.0% in Q4 2025**, diverging from the 5-6% YoY growth in the past two years due to public infrastructure spending contraction following the flood projects corruption scandal.

- Although growth has faltered, inflation has shown some unexpected resilience. The January CPI print came in at 2.0%, fueled by underlying momentum from annual rental adjustments, higher electricity costs and businesses cost passthrough.

- Considering a greater near term risk of a deepening downturn in public investment and domestic demand, we are of the view **that BSP will cut the policy rate sooner rather than later to lean against the economic slowdown.**

- The sooner rather than later easing bias will persist in H1 provided potential upside risks to food inflation does not push headline CPI to threaten the upper end of BSP's 2-4% target range in mid-2026.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Durable Goods Orders (Dec P)	-1.4%	-2.0%	5,4%
(US) Cap Gds Orders Nondef Ex Air (Dec	0.6%	0.3%	0.8%
(US) FOMC Meeting Minutes			

Today	Actual	Exp.	Prior
(US) Trade Balance (Dec)		-$55.8b	-$56.8b
(US) Initial Jobless Claims		225k	227k
(US) Philadelphia Fed Business Outlook (Feb)		7.3	12.6
(EZ) Consumer Confidence (Feb P)		-11.7	-12.4
(AU) Unemployment Rate (Jan)		4.2%	4.1%
(ID) BI-Rate		**4.75%**	**4.75%**
(MY) CPI YoY (Jan)		1.6%	1.6%
(PH) BSP Overnight Borrowing Rate		**4.25%**	**4.50%**
(PH) BoP Overall (Jan)		--	-$827m

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.81	154.74	+0.98%	151.00	-	154.00
EURUSD	1.1783	1.1788	▼0.61%	1.1700	-	1.2000
GBPUSD	1.3495	1.3495	▼0.54%	1.3300	-	1.3700
AUDUSD	0.7042	0.7043	▼0.62%	0.7000	-	0.7200
DXY	97.7	--	+0.56%	96.5	-	98.5
USDCNY	6.9049	--	+0.00%	6.8700	-	7.0200
USDCNH	6.8921	6.8912	+0.10%	6.8500	-	7.0200
USDHKD	7.8141	7.8142	▼0.02%	7.7400	-	7.8800
USDSGD	1.2670	1.2673	+0.31%	1.2550	-	1.2800
USDKRW	1452	1444	+0.00%	1430	-	1460
USDTWD	31.51	--	+0.00%	31.30	-	32.00
USDINR	90.68	--	▼0.01%	90.00	-	92.70
USDIDR	16884	--	+0.27%	16600	-	17000
USDMYR	3.900	3.903	+0.00%	3.870	-	3.950
USDPHP	57.87	--	▼0.22%	57.30	-	58.60
USDTHB	31.30	31.26	+0.22%	30.8	-	31.6
USDVND	25969	25970	▼0.00%	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)	3.463	4.084	2.7	2.4
JGB (JP)	1.235	2.137	0.9	1.1
Bunds (GE)	2.044	2.738	1.0	0.1
Gilts (UK)	3.574	4.373	-0.5	-0.2
AGB (AU)	4.219	4.723	3.3	3.8
SGS (SG)	1.297	1.890	-0.2	0.0
CGB (CN)	1.359	1.783	0.0	0.0
KGB (KR)	2.897	3.579	0.0	0.0
SDL (IN)	5.656	6.678	-5.4	1.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6881.31	38.09	+0.56%
Nasdaq (US)	22753.63	175.25	+0.78%
DJIA (US)	49662.66	129.47	+0.26%
N225 (JP)	57143.84	577.35	+1.02%
STOXX50 (EU)	6103.37	81.52	+1.35%

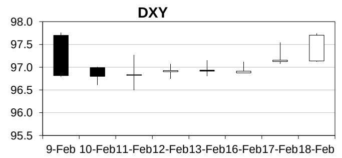
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,816.75	306.62	+2.45%
IRON ORE (CN)	98.26	-2.03	▼0.09%
GOLD	4,977.56	99.67	+2.04%
SILVER	77.20	-0.02	▼0.66%
OIL (BRENT)	70.35	2.93	+4.35%
OIL (WTI)	65.19	2.86	+4.59%
NATURAL GAS	3.01	3.68	+5.00%

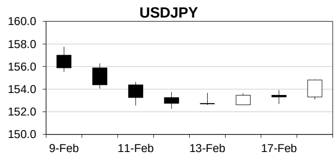
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	182.41	182.41	+0.38%
GBP/JPY	208.906	208.815	+0.43%
JPY/SGD (100yen)	0.8183	0.819	▼0.69%
JPY/HKD (100yen)	5.0484	5.0499	▼1.02%
CNH/JPY	22.346	22.408	+0.43%
CNH/HKD	1.1317	1.1316	+0.00%
EUR/GBP	0.87315	0.87351	▼0.07%
AUD/NZD	1.1806	1.1804	+0.78%
EUR/CNH	8.1229	8.1241	▼0.51%
GBP/CNH	9.299	9.2997	▼0.47%
CNY/HKD	1.1317	1.1316	+0.00%
EUR/HKD	9.2084	9.2114	▼0.62%
SGD/HKD	6.1681	6.166	▼0.35%

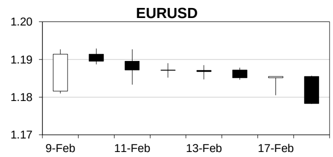
*Open is as at 8am HKT/SGT.

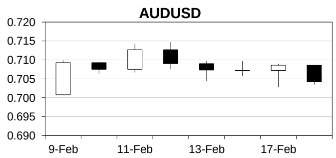
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5742.99	65.34	+1.15%
STI (SG)	4938.58	0.00	+0.00%
SHCOMP (CN)	4082.073	0.00	+0.00%
SZCOMP (CN)	2680.393	0.00	+0.00%
HSI (HK)	26705.94	0.00	+0.00%
SENSEX (IN)	83734.25	283.29	+0.34%
JSE (ID)	8310.227	97.96	+1.19%
KLSE (MY)	1741.26	0.00	+0.00%
PSE (PH)	6394.77	26.22	+0.41%
SET (TH)	1466.67	6.99	+0.48%
VNINDEX (VN)	1824.09	0.00	+0.00%

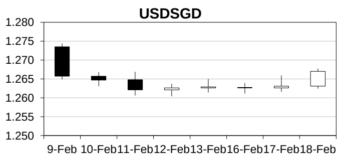
CHARTS

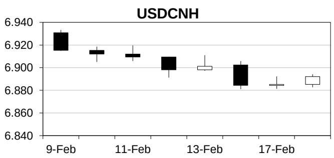


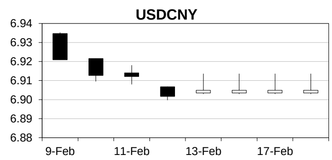


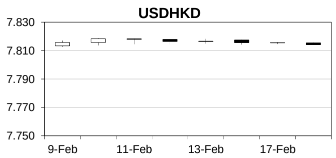


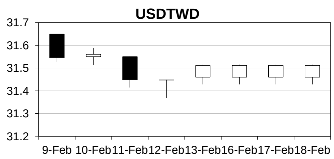


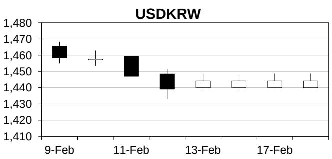


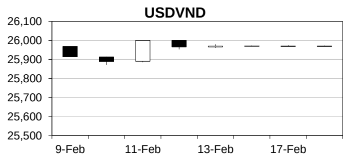


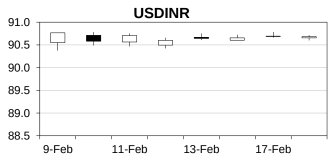


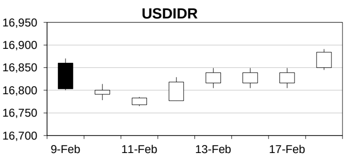


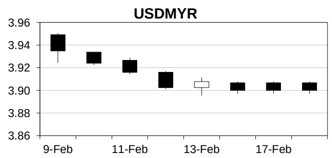


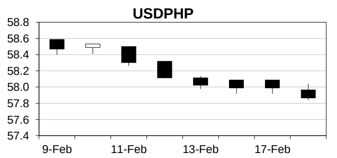


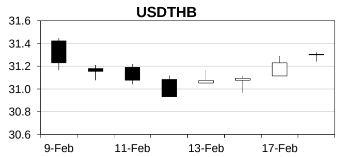


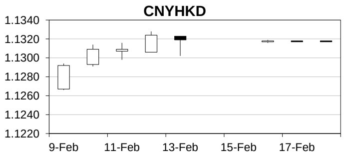


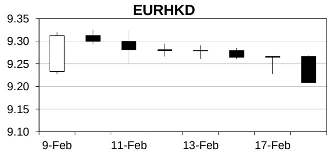


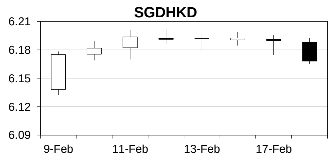


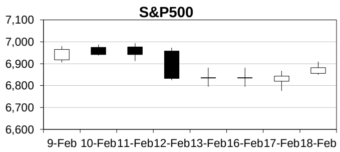


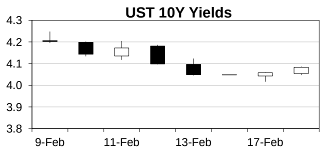


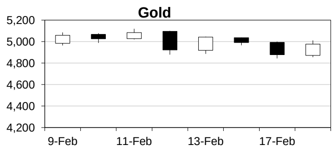


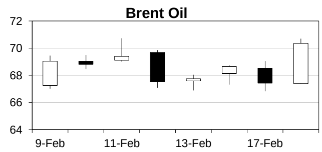












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