Mizuho Daily

MIZUHO

Mar 09, 2026

Three Take-Aways

1) US NFP contract was dismal even if weather effects and strikes may have contributed some of the decline.

2) Brent crude prices test $110 as UAE, Iraq and Kuwait reduce oil production on rising storage levels and conflict risks.

3) Israel hitting Iran oil facilities and Trump's consideration of ground forces accentuate worries of an extended conflict.

MACRO THEME: Data Chills

- Last Friday, **US NFP print for February came in much lower than expected** with a 92k contraction in hiring. The **unemployment rate also increased** to 4.4% from 4.3%.

- Admittedly, while **snow storms and a strike** in the healthcare sector was said to have caused much of the employment drag, it is perhaps **harder to find comfort** with the **downward revision of hiring** in the prior two months by 69k workers.

- There was also **a rather broad-based decline in hiring** across various sectors such ranging from manufacturing jobs contracting yet again after the surprise January boom, government jobs also continue to decline while services such as transport, information, education also dropped.

- US retail sales declined 0.2% MoM in January but this may also have been related to weather effects as retail sales excluding auto and gas expanded 0.3% MoM. Admittedly, even as some may expect a rebound, the winter effect may also be lingering for the February print for retail sales considering the late February winter storm.

- As such, discomfort in US economic data may linger until the data prints affirm both man-made and natural effects with US equities sinking across the board amid surging oil prices.

Heating Up Oil

- With **Brent crude prices soaring more than 15% to test $110** to start this week, markets are certainly short on comfort.

- Iran has named Mojtaba Khamenei who is the son of Ayatollah Ali Khanmenei as new supreme leader and President Masoud has apologised to neighbouring countries for being attacked by Iran. The conflict though shows **little possibility of near-term de-escalation**.

- For one, with **Israel hitting Iran's oil facilities**, the crippling of both support in terms of Iran's economic and military needs also portends further retaliation.

- To be clear, even as the military might is skewed, pockets of retaliation still represent significant disruption in the Middle East as reflected by the **near absolute lack of passage through the Strait of Hormuz.**

- For one, Saudi Arabia is increasing shipments from from Red Sea ports to offset the drop in flows of its Persian Gulf terminals. The likes of **Kuwait and the UAE are reducing production** amid rising storage levels. This underscores the practical difficulty from OPEC+'s earlier declaration of increasing supply in April.

- With **Saudi reporting interception of a drone heading to its Shaybah oil field this morning**, these ongoing disruptions imply that the **heat on oil prices is unlikely to cool in the very near term**.

On the Ground

- With US President Trump said to be considering the **deployment of special forces** to seize Iran's uranium, markets will be wary of an already broad **conflict turning far more complicated and extended**.

- For one, even as Trump said that "We have gone after it (Uranium), but it's something we can do later on. We wouldn't do it now.", the risk is something markets will not be dismissing especially with diplomats being told to leave Saudi Arabia.

- Military advantages though does not imply that the search for this material will be a quick and easy one especially given terrain disadvantages. Though the potential for more service member deaths point to restrain on such military actions ahead of the mid-terms, further armed unrest in Iran via other military groups in Iran could also imply the lack of any clear resolution in the Middle East.

Accentuating Policy Risks

- Fed officials highlighted a wide range of risks and this is unlikely surprising considering **the war related inflation impact and the latest NFP report accentuated the risks on both sides of their growth and inflation mandate.**

-- Beth Hammack (President of Cleveland Fed) has said that the policy rate should on hold for some time. Susan Collins (President of the Boston Fed) agreed on such a stance while stating upside inflation risks. Mary Daly (President of the San Francisco Fed) continue to be occupied about labour market risks after the dismal NFP print.

- Meanwhile, Fed Governor Waller who said that "the Iran war is unlikely to cause significant inflation and that is one reason why we look at core, may be relooking such a stance with oil prices now at above US$100/barrel.

- The extent of broader CPI passthrough into core inflation would be dependent on the duration of such elevated energy prices as global transport/trade costs face a significant surge which could see passthrough to higher global goods import costs.

***Yields** (2Y: -1.8bp; 10Y:+0.3bp; 30Y: +0.6bp)*

***Equities** (Nasdaq: -1.6%; S&P 500: -1.3%; Dow: -0.9%)*

***FX** (DXY: -0.3%)*

- USD has started the week on the front foot on both haven demand and energy advantages. As we had noted in our latest Week Ahead, EM-Asia FX has set to bear the brunt of this oil price shock.

- Vulnerabilities will be accentuated in the likes of KRW, THB and even energy exporters such as **IDR** which face weakness in terms of low stockpiles and oil needs which may not be offset sufficiently by its coal tailwinds.

See Mizuho Week Ahead (9 Mar): Broadening Disruption - EM-Asia FX: Distilling the Impact from Higher Oil and Gas Prices.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Retail Sales Adv./Ex Auto & Gas MoM	-66.7%	-0.3%/0.2%	0.0%/0.0%
(US) Change in Nonfarm Payrolls (Feb)	**-92k**	**55k**	**130k**
(US) Unemployment Rate (Feb)	4.4%	4.3%	4.3%
(EZ) GDP SA QoQ/YoY (4Q T)	**0.3%/1.2%**	**0.3%/1.3%**	**0.3%/1.3%**
(KR) CPI/Ex Food and Energy YoY (Feb)	2.0%/2.3%	2.2%/2.1%	2.0%/2.0%
(TW) CPI/Core YoY (Feb)	1.8%/2.6%	1.6%/2.2%	0.7%/1.2%
(VN) Exports/Imports YoY (Feb)	5.7%/4.4%	12.8%13.3%	29.7%/49.2%
(VN) CPI YoY (Feb)	**3.4%**	**2.8%**	**2.5%**
Today	**Actual**	**Exp.**	**Prior**
(EZ) Sentix Investor Confidence (Mar)		-3.0	4.2
(JP) BoP Current Account Balance (Jan)	¥941.6b	¥960.0b	¥728.8b
(JP) Coincident/Leading Index CI (Jan P)		116.9/113.0	114.3/111.0
(JP) Eco Watchers Survey Current/Outlook SA (Feb)		48.0/50.6	47.6/50.1
(JP) Labor/Real Cash Earnings YoY (Jan)	3.0%/1.4%	2.4%/0.9%	2.4%/-0.1%
(CH) CPI/PPI YoY (Feb)		**0.9%/-1.1%**	**0.2%/-1.4%**
(ID) Consumer Confidence Index (Feb)		--	127.0
(TW) Exports/Imports YoY (Feb)		--	69.9%/63.6%
(IN) BoP Current Account Balance (4Q)		-$16.0b	-$12.3b

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.78	158.41	+0.12%	157.00	-	160.00
EURUSD	1.1618	1.1524	+0.08%	1.1400	-	1.1650
GBPUSD	1.3413	1.3307	+0.42%	1.3200	-	1.3550
AUDUSD	0.7030	0.6967	+0.31%	0.6900	-	0.7100
DXY	99.0	--	▼0.33%	98.0	-	100.0
USDCNY	6.9047	--	▼0.10%	6.8500	-	6.9500
USDCNH	6.9030	6.9236	▼0.22%	6.8500	-	6.9500
USDHKD	7.8223	7.8177	+0.04%	7.7800	-	7.8500
USDSGD	1.2777	1.2843	▼0.22%	1.2700	-	1.2900
USDKRW	1493	1483	+0.00%	1465	-	1500
USDTWD	31.69	--	▼0.07%	31.40	-	32.00
USDINR	91.75	--	+0.16%	90.90	-	93.00
USDIDR	16906	--	+0.14%	16750	-	17100
USDMYR	3.948	3.968	+0.07%	3.930	-	4.000
USDPHP	59.00	--	+0.65%	58.50	-	60.00
USDTHB	31.94	32.06	+1.09%	31.8	-	32.5
USDVND	26214	26214	+0.10%	26000	-	26400

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.563	4.140	-1.8	0.3
JGB (JP)	1.244	2.165	-0.4	1.1
Bunds (GE)	2.307	2.858	7.0	1.8
Gilts (UK)	3.871	4.627	6.6	8.6
AGB (AU)	4.383	4.843	6.2	4.5
SGS (SG)	1.356	1.980	-0.3	1.0
CGB (CN)	1.332	1.798	-0.6	0.5
KGB (KR)	2.993	3.618	2.1	2.4
SDL (IN)	5.663	6.690	0.0	4.9

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6740.02	-90.69	▼1.33%
Nasdaq (US)	22387.68	-361.31	▼1.59%
DJIA (US)	47501.55	-453.19	▼0.95%
N225 (JP)	55620.84	342.78	+0.62%
STOXX50 (EU)	5719.9	-62.99	▼1.09%

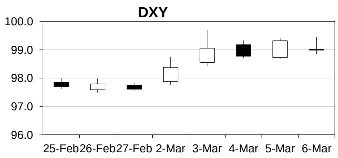
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,817.14	-40.30	▼0.31%
IRON ORE (CN)	102.20	3.14	+1.18%
GOLD	5,171.74	89.44	+1.76%
SILVER	84.54	0.18	+6.09%
OIL (BRENT)	92.69	7.28	+8.52%
OIL (WTI)	90.90	9.89	+12.21%
NATURAL GAS	3.19	2.30	+2.79%

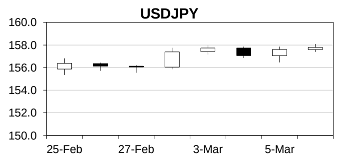
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.29	182.55	+0.20%
GBP/JPY	211.641	210.782	+0.54%
JPY/SGD (100yen)	0.8099	0.8108	▼0.36%
JPY/HKD (100yen)	4.9567	4.9353	▼0.12%
CNH/JPY	22.853	22.943	+0.13%
CNH/HKD	1.1329	1.1323	+0.16%
EUR/GBP	0.86627	0.86604	▼0.33%
AUD/NZD	1.1915	1.1908	+0.23%
EUR/CNH	8.0185	7.9788	▼0.16%
GBP/CNH	9.266	9.2129	+0.27%
CNY/HKD	1.1329	1.1323	+0.16%
EUR/HKD	9.0872	9.0091	+0.10%
SGD/HKD	6.122	6.0871	+0.25%

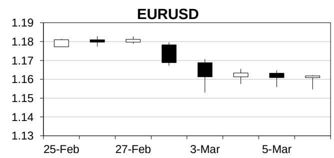
*Open is as at 8am HKT/SGT.

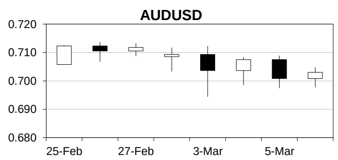
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5519.58	-66.97	▼1.20%
STI (SG)	4848.25	1.69	+0.03%
SHCOMP (CN)	4124.194	15.63	+0.38%
SZCOMP (CN)	2698.316	25.50	+0.95%
HSI (HK)	25757.29	435.95	+1.72%
SENSEX (IN)	78918.9	-1097.00	▼1.37%
JSE (ID)	7585.687	-124.85	▼1.62%
KLSE (MY)	1718.06	4.86	+0.28%
PSE (PH)	6320.41	-60.12	▼0.94%
SET (TH)	1410.37	-6.92	▼0.49%
VNINDEX (VN)	1767.84	-0.02	▼2.25%

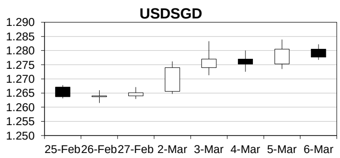
CHARTS

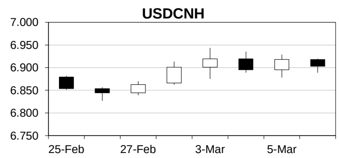


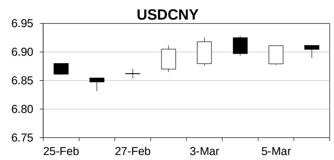


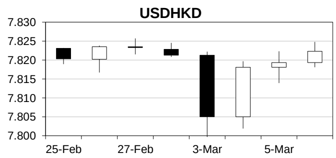


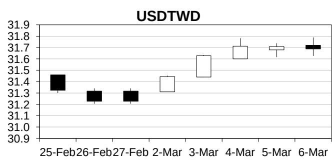


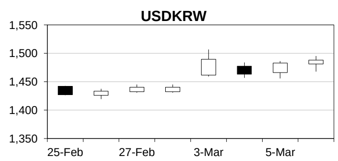


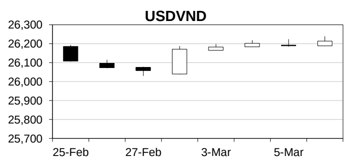


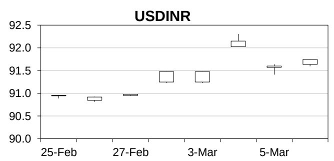


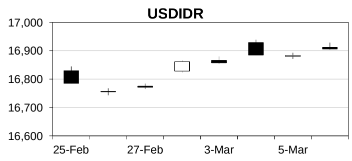


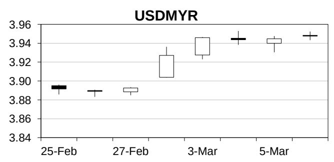


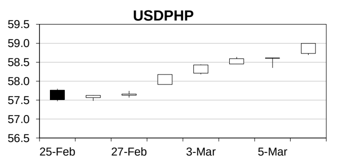


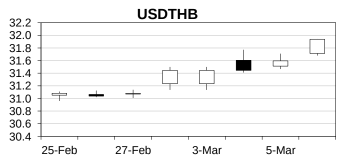


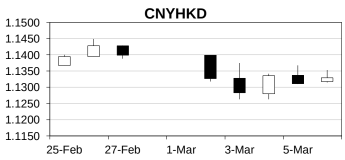


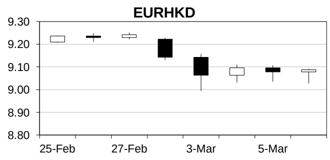


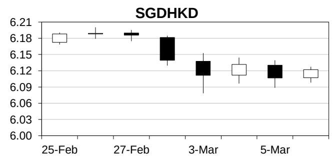


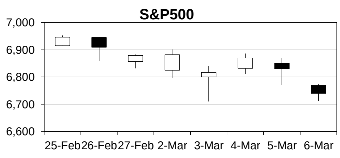


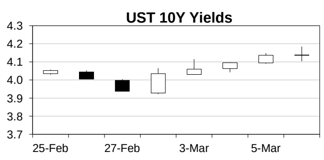


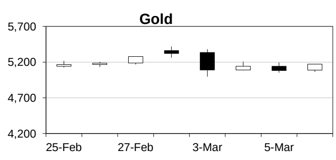


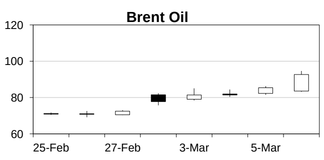












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