Mizuho Daily

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Three Take-Aways

1) The **Fed stayed on hold**, with the *'Dot Plot' maintaining the 1 cut for 2026*. **Looking through war-induced energy shocks**, but two-way Fed risks accentuated.

2) **Oil spikes** (Brent: $109-$110) as Israel and Iran **hit Middle East energy infrastructure**. But **Gold fell** as *haven refuge flips to liquidation for funding*.

3) **BoJ ought to hold for now *despite the surge in energy*** and ***sharply lower JPY*** as deflationary impact of energy shocks are assessed. *Sweeping USD surge alleviates JPY NEER risks*.

MACRO THEME: The Energy Infrastructure Red Line

- Israel and Iran have struck Iranian and **wider Middle East energy assets**, which were ***largely avoided earlier in the war***, triggering a **spike in oil to $109-110**. This highlights **a new order** and **durability of oil/energy risks** as the war transitions.

- Notably, *from temporary disruptions to more lasting capacity destruction* **impairing the production and passage of oil and gas**.

- Which means that **oil/gas prices have a tendency to get stickier at more elevated levels – as projections for cease-fire restoration are dampened more durably**.

Time-Varying Risk Characteristics & Correlations

- Notably, the attacks so far have reported "extensive damage" to Qatar's Ras Laffan Industrial City – the world's largest LNG plant.

- Two presumed (exports price) beneficiaries from LNG supply shocks are the US and Australia. But while the USD surged (DXY index from mid-99 to above 100), Aud has slumped (from 0.71+ to below mid-0.70), highlighting fluid correlations.

- "Risk Off" Over ToT: The USD-AUD divide despite LNG catalyst highlights that **"risk off" amid acute war uncertainties *initially* takes precedence over expected "terms of trade" boost**.

- Gold's Haven-Liquidation: But ***even with haven allure***, the tables turn fast. As **Gold goes from refuge boost to liquidation drop** – as liquid resources are required for war.

- USD-Oil "War Trigger" Flip: And the **USD**, *despite its long-standing negative correlation with Oil prices*, **uncharacteristically rises in tandem with Oil on "war premium" mechanics**.

1. FOMC – Unchanged

At the FOMC overnight, the Fed kept **rates on hold** (at **3.50-3.75%**) **as was widely expected**. Notably, the **'Dot Plot'** (median projection) was also **unchanged at 1 cut** for 2026.

Dissent in favour of a cut remained unchanged. But **Stephen Miran** was the only dissenter this time (down from 2 in December) as Fed Waller joined the consensus.

2. FOMC – Unknowns

What was interesting, but unsurprising, was that the *dispersion of the 'Dot Plot' tightened considerably*.

Quantitatively, the read is for less dovish inclinations, as the more extreme dovish projections were reined in. But overwhelming, the message was one of **dealing with Iran war (and wider) unknowns**, not mechanical hawkish calibrations to higher oil (and attendant energy inflation). Admittedly, Powell alluded to potential "*trouble for inflation*" from an **oil shock**. But equally, highlighted that **Iran war implications are uncertain**.

3. FOMC – Unsure

The bottom-line is that with such a **high noise-to-information** ratio amid extremely low visibility-high fluidity Iran war, the **Fed is simply unsure**. When question, Powell revealed that the ***possibility of the next move being a hike*** was *discussed*. ***But*** he clarified that a hike was simply **not the base case**.

The upshot is that the Fed is **looking through war-induced oil spike** – hike not the base case – ***but can't see an assured path***.

Prolonged Pause

Point being, the **Iran War** has **sharply accentuated the Fed's pre-existing dilemma** with *double-edged inflation and growth/jobs risks.*

Point being the **energy shocks rippling from Iran war**, alongside **wider shipping and supply disruptions**, are **simultaneously inflationary and deflationary**.

Specifically, the **first-pass effects** will inevitably lift inflation, ***but ultimately*** also **lead to** demand destruction as discretionary income/bottom-lines squeezed.

Trouble is, the greater risk cannot be determined in a vacuum. Fiscal outcomes, banking sector excess liquidity and the AI capex build-out

So, *whilst the Fed is sorting which way the opposing risks tip,* it has **not just space, but perhaps an obligation, to pause and assess for** now.

Yields (2Y: +10.1bp; 10Y: +6.7bp; 30Y: +4.2bp)

Equities (Nasdaq: -1.5%; S&P 500: -1.4%; Dow: -1.6%)

FX (DXY: +0.5%)

BoJ Preview: Avoiding Haste

- ***Despite*** the **surge in oil** conspiring with **JPY slump** *flagging in-coming inflationary pressures,* the **BoJ is set to hold its horses** (today). For one, oil's spike from (Iran-) **war-induced supply shock** (and attendant pipeline energy inflation risk), warns of **coincident demand destruction**.

- In which case, **unmitigated and urgent hikes are not necessarily the appropriate** or optimal response. To this end, *Japan urgently mobilizing some 80 million barrels of strategic petroleum reserve buys time* and *buffer.* Consequently, allowing **space for a judicious BoJ pause** for the BoJ to *assess the delicate balance between inflation flare* and *adverse demand shocks.*

- What's more, with the **MoF assuming the reins of JPY intervention** - as necessary – **relieves the BoJ of unnecessarily (over-)reacting to JPY pressures**. Especially given broad-based USD strength amid war risks. The upshot is **unhealthy (hawkish) haste ought to be averted** as the BoJ allows for fiscal and strategic oil reserve offsets. ***Nonetheless***, the **April meeting turns 'live'** even as March is on pause.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) PPI Final Demand/Ex Food and Ener	3.4%/3.9%	3.0%/3.7%	2.9%/3.6%
(US) Durable Goods Orders/Nondef Ex Air	0.0%/0.1%	0.0%/0.0%	0.0%/0.0%
(US) FOMC Rate Decision (Lower/Upper	**3.50%/3.75%**	**3.50%/3.75%**	**3.50%/3.75%**
(EZ) CPI/Core YoY (Feb F)	1.9%/2.4%	1.9%/2.4%	1.9%/2.4%
(JP) Trade Balance (Feb)	-¥57.3b	-¥460.0b	-¥1152.6b
(KR) Unemployment SA (Feb)	2.9%	3.0%	3.0%
Today	**Actual**	**Exp.**	**Prior**
(US) New Home Sales (Jan)		**722k**	**745k**
(US) Initial Jobless Claims		215k	213k
(US) Philadelphia Fed Business Outlook (Mar)		--	16.3
(EZ) ECB Deposit Facility Rate		**2.00%**	**2.00%**
(JP) Core Machine Orders YoY	13.7%	9.0%	16.8%
(JP) Industrial Production YoY		--	0.0
(JP) BOJ Target Rate		**0.75%**	**0.75%**
(AU) Unemployment Rate/Employment Change	4.3%/48.9k	4.1%/20.0k	4.1%/17.8k
(TW) CBC Benchmark Interest Rate		**2.00%**	**2.00%**
(MY) Exports/Imports YoY		11.2%/5.6%	19.6%/5.3%
(MY) CPI YoY		**1.6%**	**1.6%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.86	159.80	+0.54%	158.70	-	160.20
EURUSD	1.1452	1.1464	▼0.76%	1.1300	-	1.1550
GBPUSD	1.3257	1.3265	▼0.74%	1.3150	-	1.3350
AUDUSD	0.7024	0.7029	▼1.14%	0.7000	-	0.7100
DXY	100.1	--	+0.51%	99.5	-	100.9
USDCNY	6.8878	--	+0.04%	6.8500	-	6.9500
USDCNH	6.9004	6.8976	+0.25%	6.8500	-	6.9500
USDHKD	7.8384	7.8362	+0.03%	7.8100	-	7.8500
USDSGD	1.2836	1.2835	+0.57%	1.2750	-	1.2900
USDKRW	1500	1501	+0.00%	1485	-	1520
USDTWD	31.84	--	▼0.18%	31.70		32.10
USDINR	92.64	--	+0.27%	92.00	-	93.50
USDIDR	16985	--	+0.00%	16900	-	17150
USDMYR	3.916	3.936	▼0.05%	3.900		3.960
USDPHP	59.52	--	▼0.48%	59.50	-	60.50
USDTHB	32.37	32.81	+0.05%	32.6	-	33.2
USDVND	26300	26301	+0.05%	26200	-	26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.777	4.267	10.1	6.7
JGB (JP)	1.247	2.211	-2.5	-5.5
Bunds (GE)	2.442	2.938	6.3	3.4
Gilts (UK)	4.096	4.735	5.7	4.3
AGB (AU)	4.506	4.897	-2.9	-4.2
SGS (SG)	1.432	2.091	1.5	-2.1
CGB (CN)	1.306	1.831	-2.4	-0.8
KGB (KR)	3.189	3.694	0.0	0.0
SDL (IN)	5.980	6.733	0.0	1.9

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.09	183.2	▼0.22%
GBP/JPY	211.939	211.96	▼0.20%
JPY/SGD (100yen)	0.8029	0.8032	+0.01%
JPY/HKD (100yen)	4.9019	4.9036	▼0.54%
CNH/JPY	23.191	23.205	+0.39%
CNH/HKD	1.1379	1.1377	▼0.03%
EUR/GBP	0.86383	0.86426	▼0.03%
AUD/NZD	1.2116	1.2129	▼0.09%
EUR/CNH	7.8994	7.9074	▼0.54%
GBP/CNH	9.1496	9.1493	▼0.47%
CNY/HKD	1.1379	1.1377	▼0.03%
EUR/HKD	8.9771	8.9834	▼0.73%
SGD/HKD	6.105	6.1053	▼0.56%

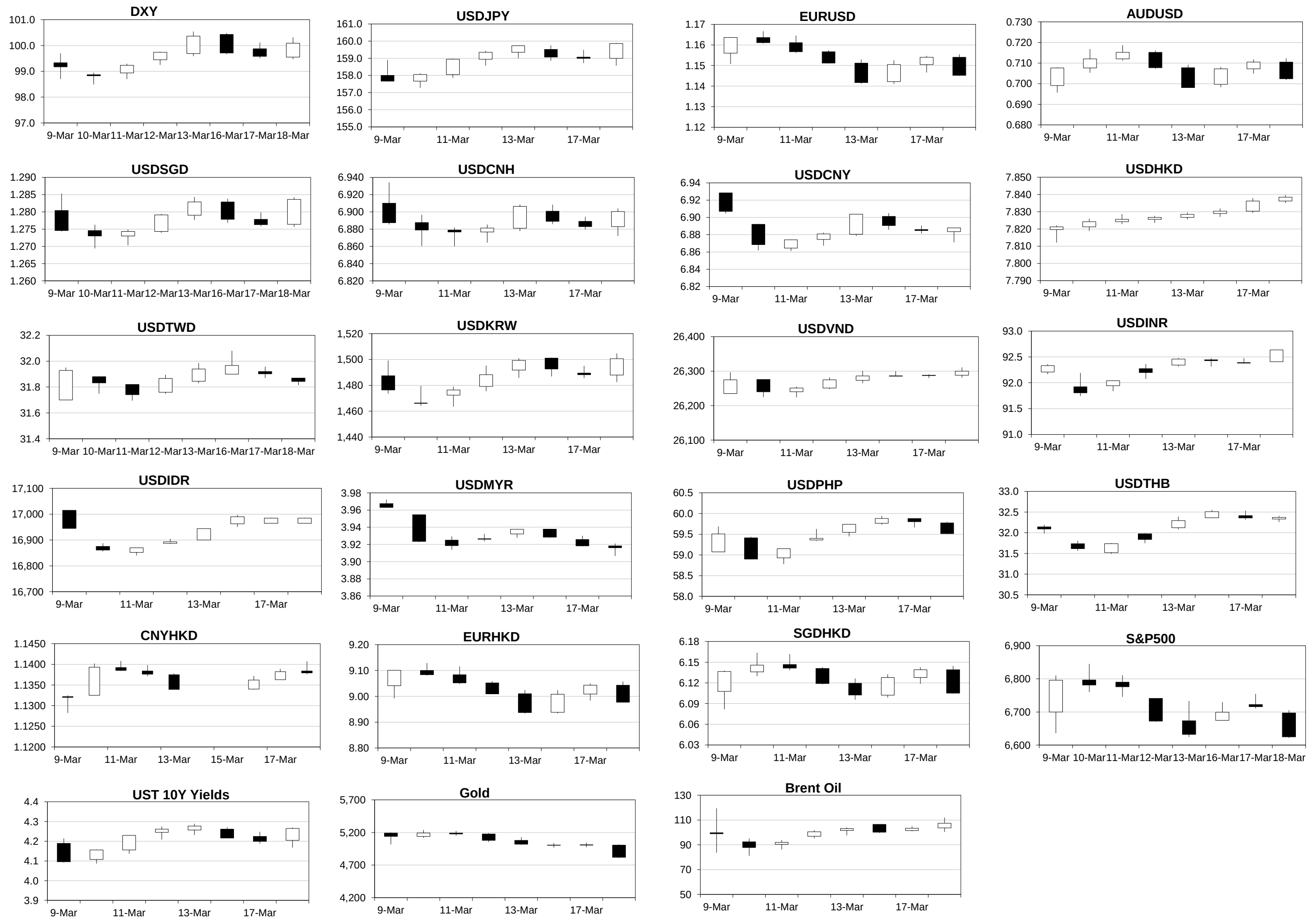
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6624.7	-91.39	▼1.36%
Nasdaq (US)	22152.42	-327.11	▼1.46%
DJIA (US)	46225.15	-768.11	▼1.63%
N225 (JP)	55239.4	1539.01	+2.87%
STOXX50 (EU)	5736.85	-32.40	▼0.56%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,288.28	-373.25	▼2.95%
IRON ORE (CN)	106.30	2.20	▼0.75%
GOLD	4,818.50	-187.11	▼3.74%
SILVER	75.37	0.03	+1.06%
OIL (BRENT)	107.38	3.96	+3.83%
OIL (WTI)	96.32	0.11	+0.11%
NATURAL GAS	3.07	-3.92	▼4.94%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5516.59	-49.59	▼0.89%
STI (SG)	5002.17	66.20	+1.34%
SHCOMP (CN)	4062.984	13.08	+0.32%
SZCOMP (CN)	2680.879	25.84	+0.97%
HSI (HK)	26025.42	156.88	+0.61%
SENSEX (IN)	76704.13	633.29	+0.83%
JSE (ID)	7106.839	0.00	+0.00%
KLSE (MY)	1729.81	18.82	+1.10%
PSE (PH)	6055.45	29.44	+0.49%
SET (TH)	1440.85	6.97	+0.49%
VNINDEX (VN)	1713.83	0.00	+0.21%

CHARTS



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