# Mizuho Daily

**May 22, 2026**

## Three Take-Aways

**1) US-Iran negotiations are showing tentative signs of progress, but unresolved core disputes mean geopolitical risk premia are likely to remain supported in the near term.**

**2) Australia's softer April labour print should reinforce a near-term RBA hold, but the broader trend still points to a labour market that is slowing rather than deteriorating.**

**3) Koeda's hawkish remarks strengthen the case for a June BoJ rate hike.**

**MACRO THEME: Some Good Signs**

- US-Iran headlines remain marginally constructive, with Tehran saying the **latest US proposal has "narrowed the gaps to some extent"** and Secretary of State Rubio citing **"some good signs"**, though neither side is signalling a breakthrough yet.

- That said, the main nuclear sticking points remain intact. Trump again said the **US intends to secure Iran's highly enriched uranium stockpile**, while **Reuters reported that Iran's Supreme Leader Mojtaba Khamenei has directed that the material should not be sent abroad.**

- **The Strait of Hormuz is the second key fault line.** Iranian and IRGC-linked reporting said 31 vessels transited the strait in the past 24 hours under Iranian coordination, but traffic remains well below pre-war norms, with disruption still amplified by the ongoing US blockade on Iranian ports and broader restrictions on shipping flows through the waterway.

- Separately, **Iran is reported to be discussing a permanent toll regime with Oman**, an idea Washington opposes, with **Trump reiterating that Hormuz should remain open and toll-free.**

- Overall, some diplomatic progress is emerging, but uranium and Hormuz tolling remain key obstacles, **leaving geopolitical risk premia still supported near term.**

## Hong Kong: Inflation Remains Contained

- April CPI came in below expectations, with headline inflation at **1.7% YoY**, underscoring **still-muted underlying price pressures**. While energy-related components are beginning to firm—**electricity, gas and water rose 5.5% YoY**—their **limited direct weight in the CPI basket** continues to constrain overall pass-through.

- More importantly, inflation among **heavily weighted components remained subdued**, with **food (+0.7% YoY)** and **housing (+1.0% YoY)** providing a key anchor to headline inflation.

- In contrast, prices of **clothing and footwear (-0.3% YoY)** and **durable goods (-1.9% YoY)** declined, reflecting **intensifying retail competition and weak pricing power in core goods**.

- We maintain our **2.0% inflation forecast for 2026**, as targeted relief measures should **mitigate fuel-related pass-through**, while heightened competition is likely to **cap core goods inflation**.

## Australia Labour: Down But Not Out

- **Australia's April jobs report came in below market expectations** with employment declining by 18.6k workers while the unemployment rate edged up to 4.5%.

- This print is likely to **solidify a hold at the next RBA meeting** though **excessive pessimism ought to be pared back** even as a slippage in participation rates remain somewhat a concern on discouraged worker effects.

- While current YTD employment gains are much smaller than previous years, these figures **remain well in the vicinity of pre-Covid pace of hiring** and in fact, there is an underlying favourable full time employment skew. With 3 consecutive months of hiring gains in 2026, this mild slippage in April ought to be not too surprising.

- Furthermore, with the **entirety of employment decline driven by lower female employment**, this points to the possibility that this came on the back of redundancies in the public administration or health care sectors.

- As such, due caution should be taken in extrapolating this jobs report onto RBA policy implications in H2 2026.

## Bank of Japan: Koeda Reinforces the Case for a June Hike

- Following Masu's hawkish pivot last week, Koeda's remarks yesterday **reinforce a hawkish signal** ahead of the June meeting.

- She argues that Japan is facing a **negative supply shock** from the Middle East via higher crude oil prices, which weakens activity but pushes up prices, and she stresses that the **BOJ must assess persistence and second-round effects rather than treat the shock as purely temporary.**

- Crucially, she states that **financial conditions remain accommodative**, with **short-term real rates still negative**, and that **underlying inflation is already around 2%**. On that basis, she explicitly says the BoJ **needs to continue raising the policy rate at appropriate pace**

- Her rate hike framework also leans toward **pre-empting an inflation overshoot**. She sees a "possibility" that underlying inflation could exceed 2% going forward, and notes that **long-term inflation expectations have risen slightly**, warranting vigilance on anchoring.

- For June specifically, she flags the upcoming **interim assessment of JGB purchase reductions**, signalling the BOJ is prepared to keep normalization moving on multiple fronts.

- Koeda's speech **further increases the likelihood of a June rate hike**. In particular, a Koeda–Masu alignment would likely be sufficient to secure a majority in favor of tightening, alongside the three dissenting votes recorded in April. Reflecting this shift in policy expectations, **market-implied probabilities have risen to about 80%** for a 25bp increase at the upcoming meeting.

***Yields** (2Y:+2.8bp; 10Y: -1.4bp; 30Y: -3.1bp)*

***Equities** (Nasdaq: +0.1%; S&P500: +0.2%; Dow: +0.6%)*

***FX** (DXY: +0.2%)*

## DATA/EVENTS

| Overnight | Actual | Exp. | Prior |
|---|---|---|---|
| (US) Housing Starts/Building Permits (Apr/Apr P) | 1465k/1442k | 1410k/1384k | 1502k/1363k |
| (US) Initial Jobless Claims | 209k | -- | 211k |
| (US) Philadelphia Fed Business Outlook (May) | -0.4 | 17.8 | 26.7 |
| (US) Kansas City Fed Manf. Activity (May) | 8 | 9 | 10 |
| (EZ) ECB Current Account SA (Mar) | 14.9b | -- | 24.9b |
| (EZ) Consumer Confidence (May P) | -19 | -20.6 | -20.6 |
| (JP) Trade Balance (Apr) | ¥301.9b | -¥44.5b | ¥643.0b |
| (JP) Core Machine Orders MoM (Mar) | -9.4% | -8.4% | 13.6% |
| (AU) Emp. Change/Unemployment Rate (Apr) | -18.6k/4.5% | 15.0k/4.3% | 17.9k/4.3% |
| (KR) PPI YoY (Apr) | 6.9% | -- | 4.1% |

| Today | Actual | Exp. | Prior |
|---|---|---|---|
| (JP) Natl CPI/Ex Fresh Food, Energy YoY | 1.4%/1.4% | 1.6%/1.7% | 1.5%/2.4% |
| (GE) IFO Business Climate/Expectations | | 84.2/83.5 | 84.4/83.3 |
| (ID) BoP Current Account Balance (1Q) | | -$4737m | -$2500m |
| (KR) Consumer Confidence (May) | | -- | 99.2 |
| (TW) Unemployment Rate (Apr) | | 3.35% | 3.35% |

## FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast | | |
|---|---|---|---|---|---|---|
| USDJPY | 158.98 | 159.03 | +0.04% | 158.20 | - | 160.00 |
| EURUSD | 1.1619 | 1.1617 | ▼0.04% | 1.1550 | - | 1.1680 |
| GBPUSD | 1.3431 | 1.3432 | ▼0.03% | 1.3350 | - | 1.3500 |
| AUDUSD | 0.7150 | 0.7147 | ▼0.01% | 0.7100 | - | 0.7200 |
| DXY | 99.3 | -- | +0.17% | 98.4 | - | 99.6 |
| USDCNY | 6.8014 | -- | +0.04% | 6.7600 | - | 6.8300 |
| USDCNH | 6.8001 | 6.7989 | ▼0.03% | 6.7600 | - | 6.8300 |
| USDHKD | 7.8341 | 7.8342 | +0.01% | 7.8150 | - | 7.8500 |
| USDSGD | 1.2780 | 1.2779 | ▼0.01% | 1.2710 | - | 1.2850 |
| USDKRW | 1507 | 1509 | +0.00% | 1490 | - | 1510 |
| USDTWD | 31.60 | -- | ▼0.17% | 31.40 | | 31.80 |
| USDINR | 96.20 | -- | ▼0.64% | 96.00 | - | 97.50 |
| USDIDR | 17654 | -- | +0.28% | 17500 | - | 17750 |
| USDMYR | 3.960 | 3.9597 | ▼0.25% | 3.940 | | 3.990 |
| USDPHP | 61.59 | -- | ▼0.23% | 61.40 | - | 62.20 |
| USDTHB | 32.64 | 32.60 | ▼0.16% | 32.4 | - | 32.8 |
| USDVND | 26355 | 26355 | ▼0.05% | 26200 | - | 26550 |

*Open is as at 8am HKT/SGT.

## MARKET MOVES

| Bond Yields | 2Y Close | 10Y Close | 2Y Δ (bps) | 10Y Δ (bps) |
|---|---|---|---|---|
| UST (US) | 4.084 | 4.572 | 2.8 | -1.4 |
| JGB (JP) | 1.436 | 2.761 | -0.8 | -1.1 |
| Bunds (GE) | 2.683 | 3.098 | 3.0 | 0.3 |
| Gilts (UK) | 4.372 | 4.965 | 0.9 | -2.2 |
| AGB (AU) | 4.619 | 4.965 | -8.9 | -10.4 |
| SGS (SG) | 1.627 | 2.167 | -3.2 | -6.0 |
| CGB (CN) | 1.259 | 1.749 | 1.3 | 0.5 |
| KGB (KR) | 3.624 | 4.172 | 1.5 | -2.7 |
| SDL (IN) | 6.482 | 7.113 | 5.6 | 3.7 |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|---|---|---|---|
| EUR/JPY | 184.72 | 184.75 | +0.00% |
| GBP/JPY | 213.515 | 213.583 | +0.01% |
| JPY/SGD (100yen) | 0.8037 | 0.8036 | ▼0.05% |
| JPY/HKD (100yen) | 4.9276 | 4.9267 | ▼0.03% |
| CNH/JPY | 23.384 | 23.378 | +0.10% |
| CNH/HKD | 1.1517 | 1.1517 | ▼0.02% |
| EUR/GBP | 0.86498 | 0.86495 | ▼0.03% |
| AUD/NZD | 1.217 | 1.2161 | ▼0.11% |
| EUR/CNH | 7.9004 | 7.8986 | ▼0.08% |
| GBP/CNH | 9.1322 | 9.1319 | ▼0.06% |
| CNY/HKD | 1.1517 | 1.1517 | ▼0.02% |
| EUR/HKD | 9.1019 | 9.1014 | ▼0.04% |
| SGD/HKD | 6.1309 | 6.1311 | +0.02% |

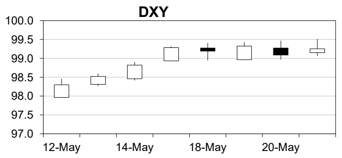
*Open is as at 8am HKT/SGT.

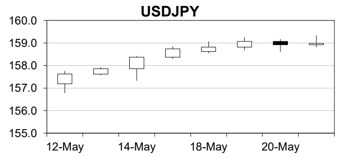
| G3 Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| S&P500 (US) | 7445.72 | 12.75 | +0.17% |
| Nasdaq (US) | 26293.1 | 22.74 | +0.09% |
| DJIA (US) | 50285.66 | 276.31 | +0.55% |
| N225 (JP) | 61684.14 | 1879.73 | +3.14% |
| STOXX50 (EU) | 5960.32 | -15.75 | ▼0.26% |

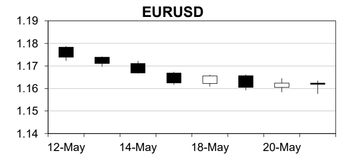
| Asia Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| ASX (AU) | 5607.09 | 8.24 | +0.15% |
| STI (SG) | 5045.71 | 0.80 | +0.02% |
| SHCOMP (CN) | 4077.277 | -84.91 | ▼2.04% |
| SZCOMP (CN) | 2800.366 | -68.80 | ▼2.40% |
| HSI (HK) | 25386.52 | -264.60 | ▼1.03% |
| SENSEX (IN) | 75183.36 | -135.03 | ▼0.18% |
| JSE (ID) | 6094.941 | -223.56 | ▼3.54% |
| KLSE (MY) | 1708.36 | -9.33 | ▼0.54% |
| PSE (PH) | 5920.7 | 27.30 | +0.46% |
| SET (TH) | 1532.67 | 4.24 | +0.28% |
| VNINDEX (VN) | 1896.89 | -0.01 | ▼0.85% |

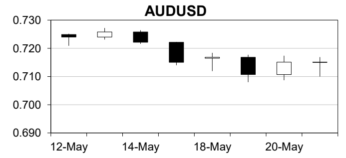
| Commodity | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| COPPER (LME) | 13,455.86 | -139.77 | ▼1.03% |
| IRON ORE (CN) | 108.90 | -2.33 | ▼0.45% |
| GOLD | 4,543.05 | -1.14 | ▼0.03% |
| SILVER | 76.68 | 0.01 | +0.47% |
| OIL (BRENT) | 102.58 | -2.44 | ▼2.32% |
| OIL (WTI) | 96.35 | -1.91 | ▼1.94% |
| NATURAL GAS | 3.02 | 0.78 | +1.02% |

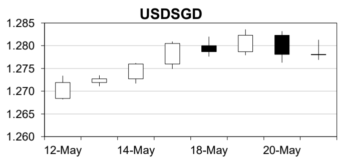
## CHARTS

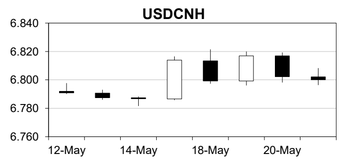


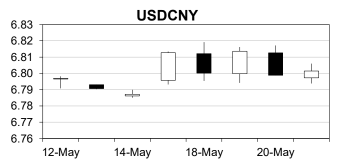



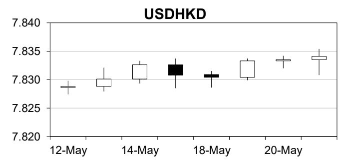



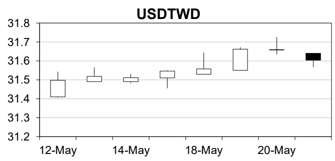



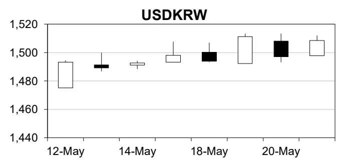



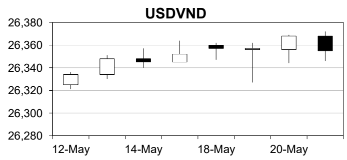



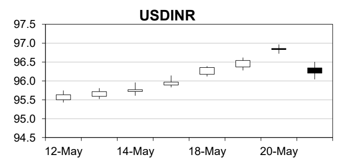



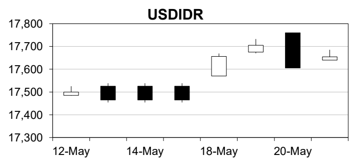



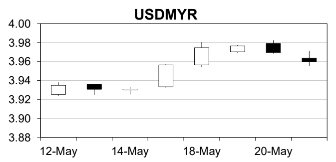



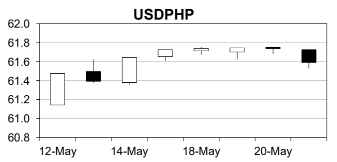



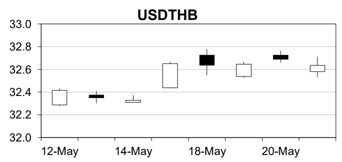



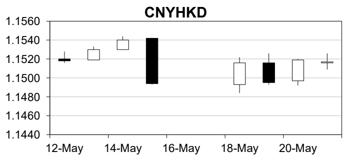



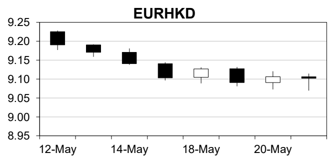



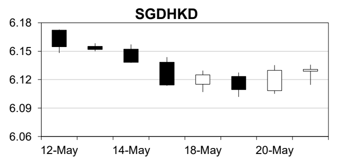



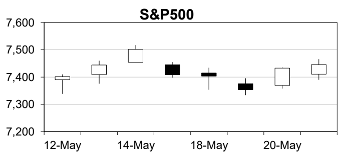



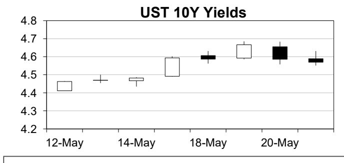



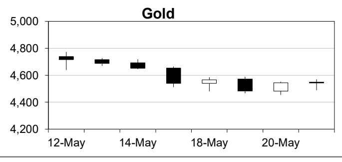



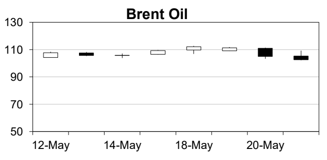

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