Mizuho Daily

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Three Take-Aways

1) While UST yields climbed further on persistent ME tensions and higher oil prices, US equities overlooked these concerns and rebounded on recovering semiconductor sentiment.

2) We expect Bank Indonesia to hike its policy rate by 25 bp to continue prioritising IDR stability and arrest pipeline inflationary pressures amid external pressures and elevated fiscal risks.

3) South Korea Q2 GDP growth is likely to remain robust and stay above the 3% mark, though capacity constraints point to a modest moderation from Q1.

MACRO THEME: Split Markets

- US markets delivered a mixed performance overnight. Treasury yields extended their rise, reflecting persistent geopolitical tensions in the Middle East and elevated oil prices.

- US equities, however, looked through these concerns and rebounded, supported by an improvement in sentiment towards the semiconductor sector.

- This optimism was reinforced by reports that TSMC is considering raising chip prices by as much as 10% in 2027, as well as some market estimates of an increase of at least 25% in memory-chip prices in Q3.

Few Signs of Easing ME Tension

- Despite efforts by intermediaries to revive negotiations, US President Trump said he was in no hurry to return to talks with Iran after eleven consecutive days of US and Iranian attacks.

- He also pledged further action against Iranian sites linked to the country's nuclear programme.

- Separately, Iran-backed Houthi militants in Yemen threatened to disrupt oil shipments through the Red Sea.

- Trump said the US would respond if such disruption occurred, although he did not provide details regarding the potential form or scale of any response.

- As a result, brent oil price climbed above $91 per barrel, and US gas prices surpassed $4 per gallon again.

***Yields** (2Y: +5.5bp; 10Y: +3.6bp; 30Y: +1.9bp)*

***Equities** (Nasdaq: +1.3%; S&P500: +0.9%; Dow: +0.7%)*

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

- USD/JPY moved above 163 for the first time since 1986, increasing the likelihood of intervention by Japanese authorities to support the yen.

BI: Prioritising IDR Stability

- We expect Bank Indonesia to hike its policy rate by 25 bp to continue prioritising IDR stability and arrest pipeline inflationary pressures.

- **External pressures remain,** with IDR weakening a further ~2% since the last meeting while UST yields remained elevated amid higher oil prices. Inflation is expected to stay near the upper bound of BI's target range, at 3.5%, with upside risks from El Nino and higher energy prices.

- Meanwhile, **modest improvements in market confidence exaggerates the case for a rate hold.**

- Indonesia averted a downgrade of its MSCI market status in June, but a resolution in November is uncertain given free-float compliance issues. Similarly, S&P's affirmation of its sovereign rating assume strains from elevated energy prices, currency weakness and policy uncertainty will be temporary.

- **Fiscal risks remain elevated.** Although the one-third budget cut to the Free Meals Programme to keep its fiscal deficit in check is welcome, overexpansion in the number of kitchens versus below-target beneficiaries highlights the challenges of implementing cutbacks.

- Progress on overall fiscal consolidation has been limited with June's fiscal deficit being marginally narrower than a year ago. Recent resurgence in oil prices also accentuates an upside risk with energy subsidies and compensation payments already reaching 53% of budget as of May 2026.

- These improvements fall short of addressing the more durable risks to IDR stability. Recent cases of graft add governance risk and support perceptions of policy unpredictability, weighing on sentiments.

- On balance, these vulnerabilities reinforce the potential for a 25bp rate hike. **Even if BI opts for a hold, it will likely have to hike later in 3Q as the IDR is unlikely to see durable recovery if not accompanied by both easing external and domestic risks.**

SK GDP Preview: Moderating Expectations and Rising Risks

- South Korea Q2 GDP growth is likely to remain robust and stay above the 3% mark though capacity constraints point to a modest moderation from the 3.8% print in Q1.

- While current account surpluses continue to hit record highs, manufacturing industrial production growth has been relatively more subdued at 0.3% YoY over April and May.

- The **price-volume divergence** comes on the back of a confluence of surging memory chip prices alongside reported adjustments in output due **to limits of chipmakers' capacity**.

- Meanwhile construction output continues to drag, albeit at a slower pace.

- Services activity remain buoyant as the **AI led demand prop up the wholesale trade Professional, scientific and technical services activity.**

- Fervent equities business aided **strong financial and insurance activity output to expand around 8.5% YoY over April and May.**

- On this note, **increasing credit flows towards demand for stock investment** is also driving a divergence between aggregate household loan and mortgage loan growth.

- All in, while the risks for the Q2 GDP growth print skewed towards the upside, rising credit risks and capacity constraints imply that the **BoK will face increasingly sharp trade-offs** in the months ahead especially amid the resurgence in energy prices.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(GE) ZEW Survey Current Situation/Expec	-77.6/26.3	-77.7/15.3	-81.0/10.5
(TW) Export Orders YoY (Jun)	59.4%	47.3%	47.2%

Today	Actual	Exp.	Prior
(JP) Trade Balance (Jun)	-¥406.9b	-¥120b	-¥378.6b
(ID) BI Rate		6.00%	5.75%
(KR) PPI YoY (Jun)	8.6%	--	8.6% (revised)
(TW) Unemployment Rate (Jun)		3.30%	3.32%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	163.17	163.20	+0.41%	161.30	-	163.30
EURUSD	1.1398	1.1402	▼0.14%	1.1370	-	1.1500
GBPUSD	1.3376	1.3378	▼0.41%	1.3360	-	1.3510
AUDUSD	0.6999	0.7000	+0.01%	0.6960	-	0.7050
DXY	101.2	--	+0.22%	100.4	-	101.6
USDCNY	6.7675	--	▼0.01%	6.7500	-	6.8200
USDCNH	6.7689	6.7680	▼0.00%	6.7500	-	6.8200
USDHKD	7.8419	7.8416	+0.02%	7.8200	-	7.8500
USDSGD	1.2913	1.2920	+0.02%	1.2820	-	1.2990
USDKRW	1480	1481	+0.00%	1465	-	1485
USDTWD	32.40	--	+0.39%	32.05	-	32.50
USDINR	96.24	--	▼0.22%	95.70	-	96.90
USDIDR	17883	--	▼0.33%	17790	-	18050
USDMYR	4.088	4.083	▼0.11%	4.070		4.120
USDPHP	61.75	--	+0.09%	61.20	-	62.00
USDTHB	33.65	33.73	+0.03%	33.4	-	33.9
USDVND	26315	26317	+0.09%	26100	-	26450

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.264	4.629	5.5	3.6
JGB (JP)	1.433	2.722	0.8	3.1
Bunds (GE)	2.801	3.163	1.3	1.4
Gilts (UK)	4.389	5.029	-0.7	-0.2
AGB (AU)	4.545	4.942	-2.8	-1.8
SGS (SG)	1.660	2.222	-0.1	-2.0
CGB (CN)	1.269	1.735	0.5	0.0
KGB (KR)	3.729	4.339	0.0	0.0
SDL (IN)	6.208	6.794	-0.4	1.8

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.01	186.08	+0.29%
GBP/JPY	218.258	218.329	+0.01%
JPY/SGD (100yen)	0.7917	0.7917	▼0.35%
JPY/HKD (100yen)	4.8053	4.8049	▼0.41%
CNH/JPY	24.114	24.116	+0.45%
CNH/HKD	1.1589	1.1588	+0.06%
EUR/GBP	0.85219	0.85229	+0.28%
AUD/NZD	1.2017	1.2016	+0.25%
EUR/CNH	7.7154	7.7169	▼0.16%
GBP/CNH	9.0534	9.0542	▼0.42%
CNY/HKD	1.1589	1.1588	+0.06%
EUR/HKD	8.9384	8.941	▼0.12%
SGD/HKD	6.0696	6.0693	▼0.06%

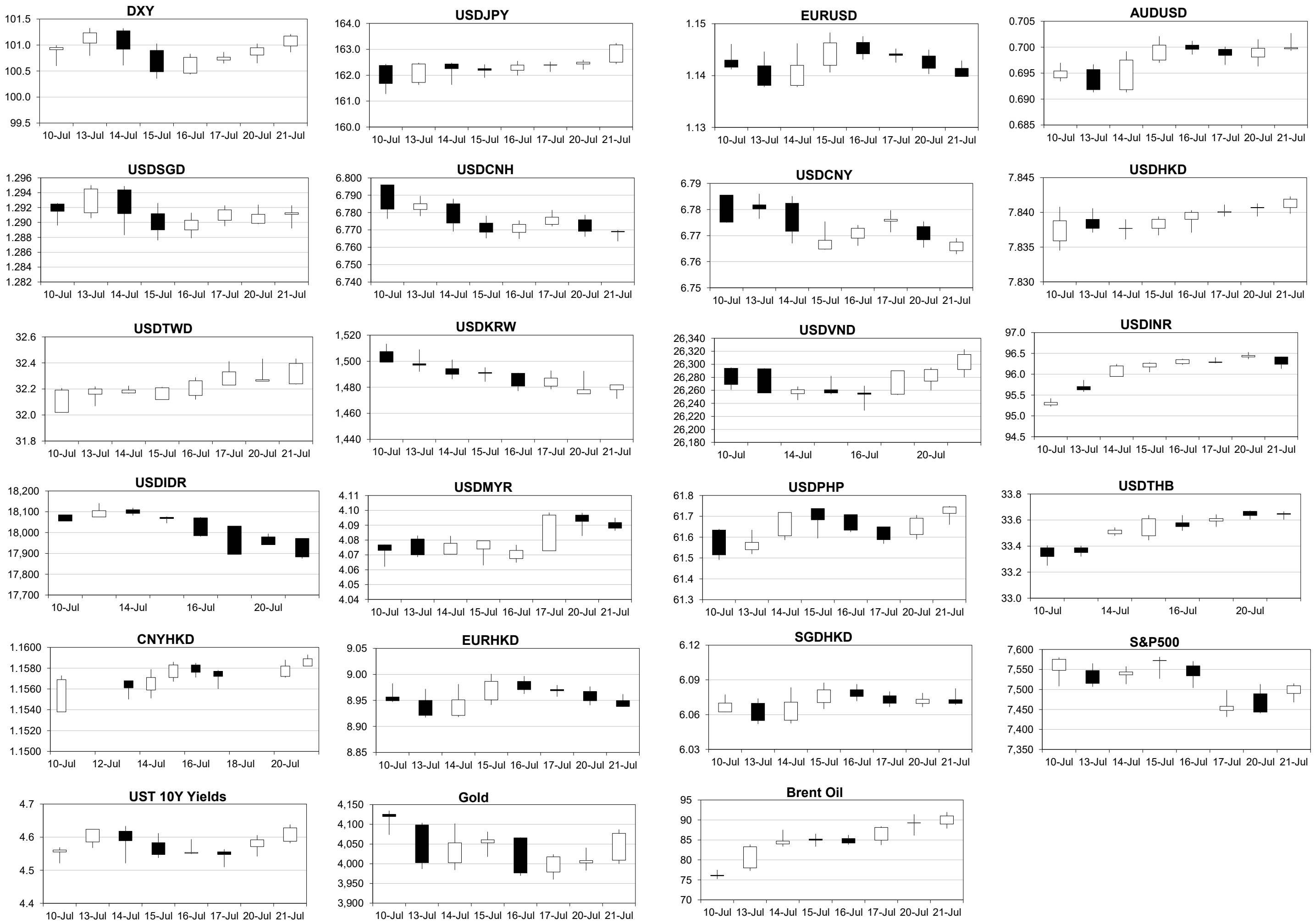
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7509.2	65.92	+0.89%
Nasdaq (US)	25837.21	329.14	+1.29%
DJIA (US)	52224.64	385.38	+0.74%
N225 (JP)	66232.19	2091.07	+3.26%
STOXX50 (EU)	6285.63	58.23	+0.94%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5697.15	34.87	+0.62%
STI (SG)	5526.72	27.77	+0.51%
SHCOMP (CN)	3864.367	68.09	+1.79%
SZCOMP (CN)	2487.721	86.04	+3.58%
HSI (HK)	25132.29	-10.76	▼0.04%
SENSEX (IN)	77470.11	-238.41	▼0.31%
JSE (ID)	6340.02	108.24	+1.74%
KLSE (MY)	1720.37	-1.92	▼0.11%
PSE (PH)	6333.8	-81.92	▼1.28%
SET (TH)	1652.97	6.97	+0.42%
VNINDEX (VN)	1730.56	-0.01	▼0.74%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,898.49	277.30	+2.04%
IRON ORE (CN)	98.53	-0.87	▼0.47%
GOLD	4,076.99	68.96	+1.72%
SILVER	58.79	0.01	+0.17%
OIL (BRENT)	91.01	1.79	+2.01%
OIL (WTI)	84.91	1.68	+2.02%
NATURAL GAS	2.87	2.37	+4.20%

CHARTS



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