Mizuho Daily

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Three Take-Aways

1) Weak July payrolls and falling participation reduced confidence in a September Fed hike.

2) Hormuz uncertainty kept oil risk premium elevated as Iran rejected direct US talks and reopening conditions remained unresolved.

3) RBA is likely to pause for now, but sticky inflation and resilient labour conditions should keep its policy bias hawkish.

MACRO THEME: Non-farm Payrolls Crack the Hawkish Case

- **July nonfarm payrolls delivered a material downside surprise**, with **employment falling 23k** versus expectations for a gain of 80k, marking an outright contraction rather than a simple slowdown.

- **Prior-month revisions also weakened the trend**, with **May and June revised down by a combined 103k**, reinforcing the message that labour demand has deteriorated more than previously understood.

- The **unemployment rate fell to 4.1% from 4.2%**, but this was not a clean sign of strength. The **labour force participation rate slipped to 61.4%, its lowest level in more than five years**, suggesting the lower jobless rate was driven by **workers leaving the labour force** rather than stronger hiring.

- For the Fed, the report **materially weakens the case for a September hike** as the balance of risks has shifted toward labour market weakness.

- Markets reacted in a dovish direction last Friday. Treasury yields fell after the release, with the 2-year yield dropping to 4.20%, while the 10-year yield also moved lower. Fed hike expectations were pared back, with **September hike odds falling to roughly 44%, down from above 50% before the payrolls data**.

Hormuz Impasse Keeps Oil Risk Premium Alive

- **The weekend reversed part of the recent Hormuz relief trade**. Iran's Foreign Minister Abbas Araghchi **ruled out direct talks with the US**, saying Tehran is only exchanging messages through intermediaries, while stressing that **an Oman route deal would not automatically reopen the Strait of Hormuz**.

- **Iran's conditions remain demanding**, including compensation, sanctions relief and an end to what Tehran sees as US breaches of the June interim agreement. Iran and Oman appear close to defining temporary shipping lanes, but the broader reopening remains unresolved.

- The Red Sea remains a parallel pressure point. **The Houthis claimed a drone strike on Saudi Aramco's Jazan refinery**.

- The US tone is patient. Trump told Axios Washington is "low-keying it" and "semi-negotiating," **suggesting the administration may let economic pressure build on Iran instead of quickly resuming large-scale strikes**.

- **Oil moved higher on the renewed impasse** as markets reprice the risk that Hormuz disruption lasts longer than expected.

***Yields** (2Y: -5.3bp; 10Y: -3.5bp; 30Y: -2.7bp)*

***Equities** (Nasdaq: +1.3%; S&P500: +0.6%; Dow: +0.3%)*

***FX** (DXY: -0.4%)*

RBA Preview: Standing Pat, Taking Cover For Now

- **The RBA opting for a hold at their upcoming meeting is widely expected** as the recent headline CPI print for June which came in lower than expected provides cover. The desire to stand pat centers around a **potential slowdown in the housing market** amid reports of falling prices across the country.

- That said, the RBA will likely maintain a hawkish tone with underlying price pressures far from being alleviated. **Energy prices are set for an uptick in the July print** following the phased expiry of the excise duty cuts.

- **Rent inflation remains rather sticky with limited signs of dis-inflation** in recent months and recent property price declines on the back of negative gearing changes and higher interest rates may have little effect of the demand and supply dynamics in the rental markets where vacancy rates remain low.

- On balance, **this decision will continue to be a somewhat hawkish hold** especially with the labour market retaining a semblance of resiliency. Nonetheless, **RBA Governor Bullock as well as the statement itself may have additional dovish notes** with an increase frequency of the housing market risks being mentioned.

- Looking further, a **rate hike cannot be entirely ruled out unless evidence of marked housing market deterioration reveals itself and its negative multipliers take hold.**

- All in, **the rate hold is unlikely to serve as a catalyst for AUD rallies**, with the more likely outcome being a consolidation of recent gains.

Philippines Q2 GDP: At the Bottom, Recovery Ahead?

- **Philippines Q2 GDP growth slowed to 2.3% YoY, below expectations** and down from 2.8% in Q1, marking the weakest expansion since the 2008-09 GFC, excluding the pandemic period.

- **The slowdown was primarily driven by weaker government infrastructure spending**, which contributed 1.7%-pt to the deceleration. Public construction spending fell 32.4% YoY, largely **due to an unfavourable base effect** from a year ago. On a QoQ basis, the spending was about three times higher than in Q1, suggesting improving underlying momentum.

- **Looking ahead, Q3 growth is likely to improve as government infrastructure spending continues to recover and the unfavourable base effect rolls off**, supporting a rebound in investments. Further moderation in inflation could also support a recovery in household consumption.

- **The weak GDP print reinforces BSP Governor Remolona's view that the likelihood of aggressive monetary tightening is small**, dampening market expectations of additional BSP rate hikes and **keeping the PHP pressured** amid negative real rates.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Jul)	**-23k**	**80k**	**57k**
(US) Unemployment Rate (Jul)	**4.1%**	**4.2%**	**4.2%**
(JP) Coincident Index/Leading Index CI (Jun P)	118.2/116.4	118.1/116.5	117.9/116.5
(PH) GDP YoY/SA QoQ (2Q)	2.3%/0.6%	2.9%/0.7%	2.8%/0.9%
(TW) Exports/Imports YoY (Jul)	32.9%/37.4%	40.6%/50.1%	40.3%/51.8%
(CH) Exports/Imports YoY (Jul)	23.9%/27.5%	23.0%/29.5%	27.0%/36.0%
(CH) PPI YoY (Jul)	3.5%	3.9%	4.1%
(CH) CPI/Core YoY (Jul)	**0.5%/0.9%**	**0.8%/1.0%**	**1.0%/1.0%**

Today	Actual	Exp.	Prior
(EZ) Sentix Investor Confidence (Aug)		-1.1	-3.1
(JP) BoP Current Account Balance (Jun)	-¥92.3b	¥1512.0b	¥3968.3b
(JP) Eco Watchers Survey Current/Outlook SA (Jul)		44.5/46.1	44.0/45.7
(ID) Consumer Confidence Index (Jul)		--	117.8

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.76	157.90	▼0.42%	156.50	-	159.00
EURUSD	1.1559	1.1556	+0.30%	1.1460	-	1.1630
GBPUSD	1.3491	1.3491	+0.27%	1.3360	-	1.3550
AUDUSD	0.7067	0.7064	+0.50%	0.6990	-	0.7100
DXY	99.5	--	▼0.39%	99.2	-	100.5
USDCNY	6.7454	--	▼0.09%	6.7300	-	6.8100
USDCNH	6.7429	6.7431	▼0.07%	6.7300	-	6.8100
USDHKD	7.8449	7.8457	+0.00%	7.8200	-	7.8500
USDSGD	1.2782	1.2787	▼0.43%	1.2750	-	1.2880
USDKRW	1412	1410	+0.00%	1410	-	1430
USDTWD	32.30	--	+0.17%	32.10	-	32.60
USDINR	95.21	--	▼0.01%	94.70	-	95.60
USDIDR	17890	--	▼0.16%	17800	-	18050
USDMYR	4.091	4.086	+0.03%	4.070	-	4.110
USDPHP	60.91	--	+0.16%	60.30	-	61.20
USDTHB	33.05	33.03	▼0.02%	32.9	-	33.3
USDVND	26205	26204	▼0.17%	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)	4.196	4.646	-5.3	-3.5
JGB (JP)	1.602	2.787	3.5	1.8
Bunds (GE)	2.747	3.131	-1.1	-0.8
Gilts (UK)	4.279	4.920	-1.7	-1.7
AGB (AU)	4.559	5.011	4.7	8.9
SGS (SG)	1.667	2.288	1.6	2.2
CGB (CN)	1.254	1.704	0.4	-0.2
KGB (KR)	3.575	4.207	-1.7	1.4
SDL (IN)	6.117	6.765	-1.3	-0.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7757.64	47.68	+0.62%
Nasdaq (US)	26690.62	342.27	+1.30%
DJIA (US)	54036.93	151.83	+0.28%
N225 (JP)	65606.71	-76.55	▼0.12%
STOXX50 (EU)	6523.86	21.30	+0.33%

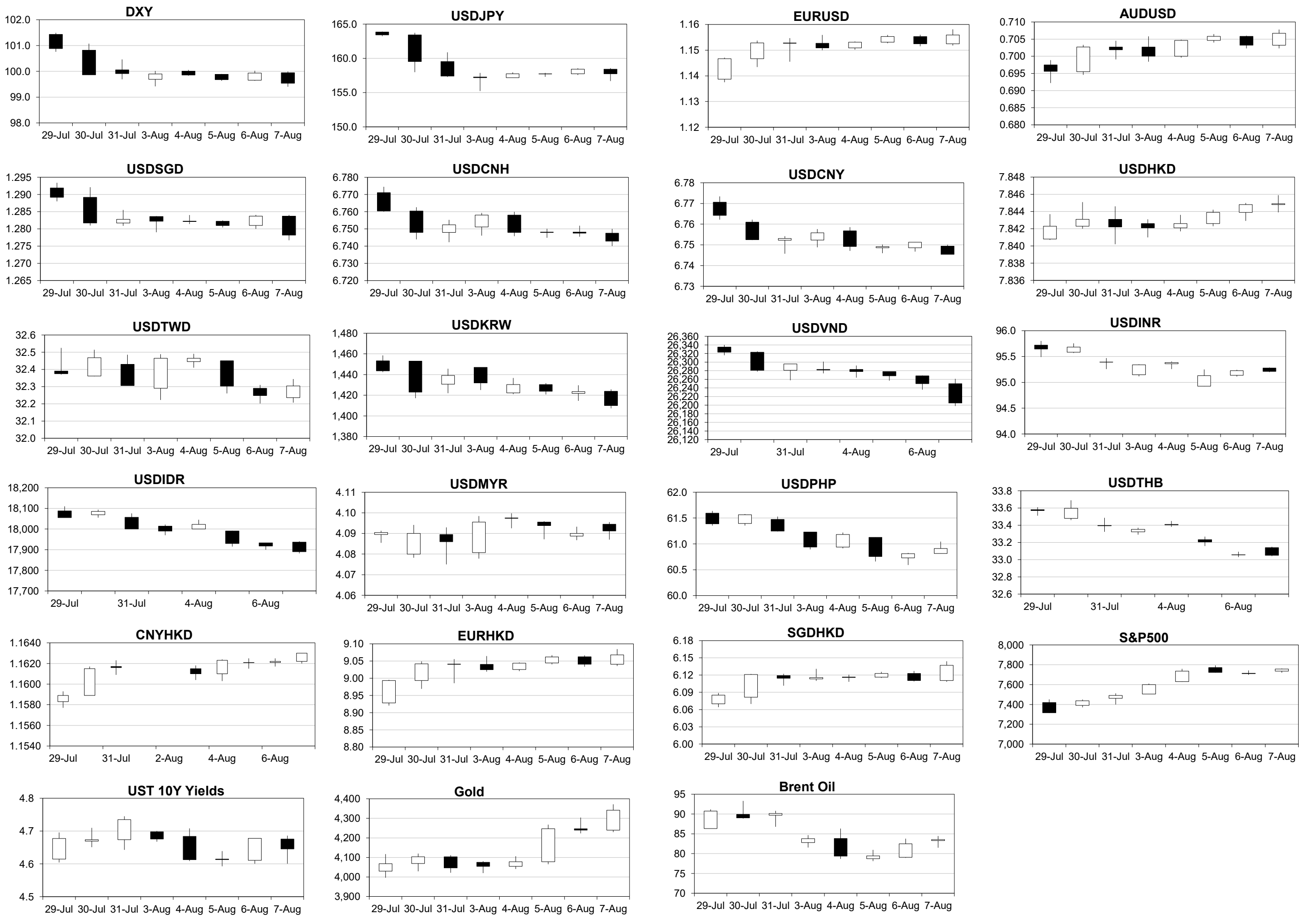
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,190.59	-36.05	▼0.25%
IRON ORE (CN)	94.70	-3.30	▼0.98%
GOLD	4,341.56	102.14	+2.41%
SILVER	63.56	0.02	+0.83%
OIL (BRENT)	83.55	1.06	+1.29%
OIL (WTI)	78.18	0.89	+1.15%
NATURAL GAS	2.66	2.02	+3.28%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	182.38	182.47	▼0.12%
GBP/JPY	212.825	213.008	▼0.15%
JPY/SGD (100yen)	0.81	0.8098	▼0.02%
JPY/HKD (100yen)	4.971	4.9687	+0.41%
CNH/JPY	23.355	23.403	▼0.44%
CNH/HKD	1.163	1.1628	+0.07%
EUR/GBP	0.85674	0.8566	+0.03%
AUD/NZD	1.1992	1.1999	+0.09%
EUR/CNH	7.7972	7.7923	+0.26%
GBP/CNH	9.0991	9.0968	+0.22%
CNY/HKD	1.163	1.1628	+0.07%
EUR/HKD	9.0679	9.0665	+0.30%
SGD/HKD	6.1371	6.1357	+0.43%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5876.54	20.40	+0.35%
STI (SG)	5698.43	59.44	+1.05%
SHCOMP (CN)	3940.037	39.68	+1.02%
SZCOMP (CN)	2574.655	35.56	+1.40%
HSI (HK)	25668.03	137.75	+0.54%
SENSEX (IN)	78499.17	-455.59	▼0.58%
JSE (ID)	6409.654	65.94	+1.04%
KLSE (MY)	1735.75	-1.40	▼0.08%
PSE (PH)	6290.35	12.40	+0.20%
SET (TH)	1612	-2.64	▼0.16%
VNINDEX (VN)	1768.06	0.00	+0.19%

CHARTS



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