Mizuho Daily

Aug 25, 2026

Three Take-Aways

1) US intensified pressure on Iran through new sanctions, but markets remain unconvinced that the US will fully enforce its threats, particularly given the exclusion of major Chinese financial institutions from the latest measures.

2) Trade tensions are broadening on multiple fronts, with fresh tariff risks against China and Canada testing existing trade relationships ahead of the Xi-Trump summit.

3) Singapore inflation remains consistent with a cautious tightening bias from MAS, while softening growth and consumption support our out-of-consensus call for the BSP to remain on hold despite elevated inflation.

MACRO THEME: Escalating Standoffs

- Overnight, US Treasury Secretary Scott Bessent gave further details on sanctions on Iran. He warned that any country continuing to do business with Iran could face economic penalties, with President Trump expected to call world leaders with "specific requests to cease interactions with the regime" The measures extend beyond oil, targeting Iran's aviation, shipping, technology, digital assets, and gold sectors, alongside targeted sanctions more than 60 individuals, entities, and vessels. That said, Bessent stopped short of identifying which countries would be targeted or when penalties would take effect, noting that affected parties would be given time to comply.

- With questions lingering over whether US will enforce its threats, Brent crude retreated to around US$93/barrel. Notably, the sanctions excluded major Chinese financial institutions that have been accused of facilitating trade linked to Iranian oil, suggesting that US may be wary of risking its fragile trade truce with China.

Testing Trade Truce with China

- The fragile trade truce also faces a new test as the US is reportedly planning an additional 7.5% tariff on Chinese goods over alleged excess manufacturing capacity.

- If implemented, overall tariffs on Chinese goods would effectively return to ~20%, broadly in line with China's earlier understanding that replacement tariffs would be capped at that level. With the Xi-Trump summit scheduled next month, tariff negotiations and Iran-related sanctions are likely to feature prominently.

- China is likely to continue in its balanced approach in managing tensions with the US. While China had previously instructed domestic firms and banks to disregard earlier US sanctions on Chinese refiners linked to Iranian oil in May, it also quietly advised major banks to suspend new lending to the affected entities.

Escalating Trade Fight with Canada

- Separately, the US-Canada trade tensions escalated after Trump threatened to double tariffs on Canadian autos and vehicle parts to 50%, up from the current 25% rate that applies only to non-US content in finished vehicles. Such move could disrupt the deeply integrated North American auto supply chains and may prove difficult to implement in practice.

- Nevertheless, the escalation was partially offset by signals from other US officials that negotiations remain possible. Even so, a prolonged trade conflict with Canada risks reinforcing voter concerns about the cost of living ahead of November mid-terms.

***Yields** (2Y: -0.3bp; 10Y: -3.7bp; 30Y: -4.5bp)*

***Equities** (Nasdaq: -0.8%; S&P500: -0.3%; Dow: +0.3%)*

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

Post Singapore CPI: Pick Up

- Singapore's July CPI edged higher to 2.2% YoY from 1.9% in June, but printed below market consensus.

- Housing & Utilities inflation drove nearly the entire pick up (0.3%-pt) in headline inflation as higher regulated electricity tariffs for Q3 reflected the earlier surge in energy prices used in tariff calculations.

- Services inflation also edged higher led by private-hire driver surcharges and higher airfares. More worryingly, food and beverage services saw continued inflation momentum, rising 1.8% YoY.

- We expect **headline inflation to remain above 2% in the coming months**, as the dis-inflation effects from S&CC rebates fade, while higher electricity tariffs and additional private-hire driver fees remain in place through Q3. Specifically, electricity tariffs are not expected to soften much as the mechanism relies on gas prices which showed far smaller decline than Brent crude after Q2's peak.

- With inflation risks tilted to the upside and growth momentum remaining robust, MAS has room to lean against upside inflation risks in its October meeting. SGD should remain supported though sharp rallies may elude as acute MAS tightening remains unlikely amid worries around volatile financial conditions constraining growth.

BSP: Hold Despite Persistent Inflation Risks

- We expect the BSP to keep its policy rate unchanged, an out-of-consensus view given persistent inflation pressure. While the inflation backdrop supports further tightening, weaker growth argues against an immediate hike. Headline inflation surged after the energy shock before moderating, but core inflation remains sticky at around 4%, with inflation likely to stay above target through 2027. Growth concerns have become more pronounced, with Q2 GDP slowing to 2.3% from 2.8% in Q1 and undershooting expectations. Although weaker infrastructure spending was a key drag and should reverse, household consumption, the economy's main growth engine, softened further and remains at its weakest pace since the pandemic.

- BSP is likely to prioritise growth and avoid adding pressure on households ahead of an expected recovery in public spending in 2H26.

- We still expect two further rate hikes by end-2026 to arrest elevated inflation, but BSP likely prefers a more measured pace of tightening until growth is on firmer footing. Nevertheless, this remains a close call. Elevated oil prices and refining margins and a weaker PHP continue to pose upside risks to inflation, leaving the door open for a hike now. Regardless, the PHP is likely to remain under pressure given elevated energy prices and negative real rates.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Chicago Fed Nat Activity Index (Jul)	-0.08	-0.09	0.06
(SG) CPI/Core YoY (Jul)	**2.2%/2.0%**	**2.4%/2.2%**	**1.9%/1.6%**
(TW) Unemployment Rate (Jul)	3.3%	3.3%	3.3%

Today	Actual	Exp.	Prior
(US) New Home Sales (Jul)		620k	628k
(US) Conf. Board Consumer Confidence (Aug)		90.2	90.8
(US) Richmond Fed Manufact. Index (Aug)		7	5
(GE) IFO Business Climate/Expectations (Aug)		87.2/87.4	86.6/86.7
(AU) RBA Minutes of Aug. Policy Meeting			
(TW) Industrial Production YoY (Jul)		20.7%	23.0%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.11	159.13	+0.10%	158.00	-	160.30
EURUSD	1.1664	1.1668	▼0.13%	1.1590	-	1.1740
GBPUSD	1.3632	1.3638	▼0.09%	1.3530	-	1.3720
AUDUSD	0.7150	0.7154	▼0.29%	0.7100	-	0.7200
DXY	99.0	--	+0.20%	98.3	-	99.8
USDCNY	6.7219	--	+0.01%	6.7000	-	6.7900
USDCNH	6.7218	6.7210	+0.01%	6.7000	-	6.7900
USDHKD	7.8363	7.8364	▼0.05%	7.8200	-	7.8500
USDSGD	1.2705	1.2701	+0.09%	1.2650	-	1.2750
USDKRW	1382	1381	+0.00%	1370	-	1390
USDTWD	31.87	--	+0.04%	31.70	-	32.15
USDINR	95.75	--	+0.04%	95.00	-	96.30
USDIDR	17712	--	+0.11%	17620	-	17850
USDMYR	4.043	4.043	+0.10%	4.020	-	4.070
USDPHP	61.72	--	+0.09%	61.30	-	62.20
USDTHB	32.69	32.69	+0.04%	32.4	-	32.9
USDVND	26168	26164	+0.20%	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)	4.234	4.698	-0.3	-3.7
JGB (JP)	1.671	2.879	-0.5	-0.1
Bunds (GE)	2.869	3.252	2.5	-0.5
Gilts (UK)	4.379	5.057	2.3	-0.3
AGB (AU)	4.558	5.017	-3.3	-4.1
SGS (SG)	1.652	2.304	-0.9	-3.2
CGB (CN)	1.232	1.681	-0.2	-1.3
KGB (KR)	3.708	4.342	-0.6	-3.6
SDL (IN)	6.298	6.871	4.6	2.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.57	185.68	▼0.05%
GBP/JPY	216.869	217.018	▼0.01%
JPY/SGD (100yen)	0.7986	0.7981	▼0.01%
JPY/HKD (100yen)	4.9255	4.9245	▼0.13%
CNH/JPY	23.676	23.668	+0.06%
CNH/HKD	1.1655	1.1655	▼0.07%
EUR/GBP	0.85561	0.85558	▼0.08%
AUD/NZD	1.1997	1.1993	+0.04%
EUR/CNH	7.8405	7.8421	▼0.09%
GBP/CNH	9.1624	9.1658	▼0.09%
CNY/HKD	1.1655	1.1655	▼0.07%
EUR/HKD	9.1402	9.1435	▼0.17%
SGD/HKD	6.1676	6.1702	▼0.11%

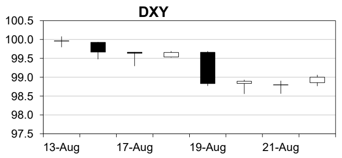
*Open is as at 8am HKT/SGT.

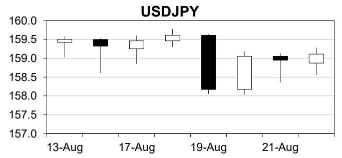
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7652.86	-21.51	▼0.28%
Nasdaq (US)	25980.19	-200.27	▼0.76%
DJIA (US)	53417.16	140.15	+0.26%
N225 (JP)	65528.09	-488.27	▼0.74%
STOXX50 (EU)	6447.98	-14.24	▼0.22%

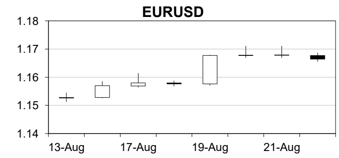
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5850.42	17.79	+0.31%
STI (SG)	5680.46	-8.50	▼0.15%
SHCOMP (CN)	3882.008	-23.20	▼0.59%
SZCOMP (CN)	2497.182	-42.32	▼1.67%
HSI (HK)	25517.33	-492.13	▼1.89%
SENSEX (IN)	77369.11	-171.72	▼0.22%
JSE (ID)	6501.667	-24.02	▼0.37%
KLSE (MY)	1736.33	-0.15	▼0.01%
PSE (PH)	6251.38	12.92	+0.21%
SET (TH)	1601.05	-12.73	▼0.79%
VNINDEX (VN)	1788.78	0.01	+1.17%

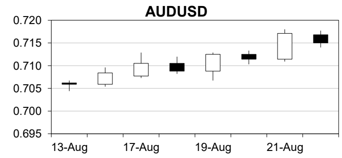
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,361.55	84.73	+0.59%
IRON ORE (CN)	95.90	0.80	+0.60%
GOLD	4,652.22	49.15	+1.07%
SILVER	68.94	0.01	+0.32%
OIL (BRENT)	92.17	-2.22	▼2.35%
OIL (WTI)	85.01	-2.05	▼2.35%
NATURAL GAS	2.78	-0.06	▼0.08%

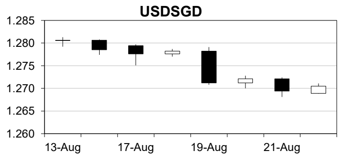
CHARTS

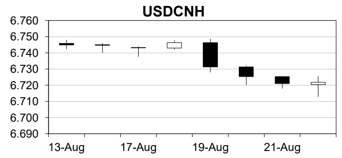


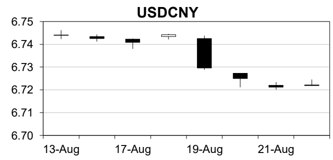


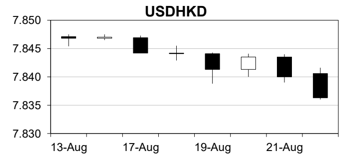


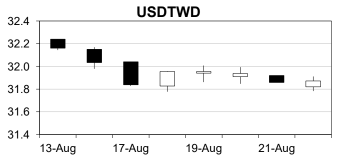


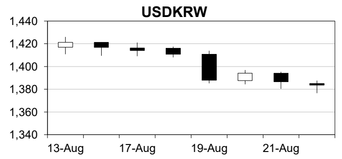


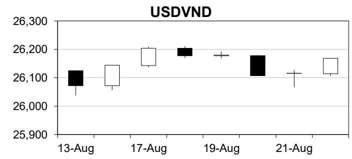


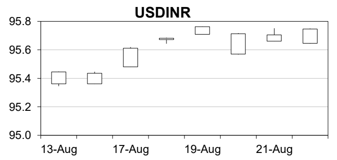


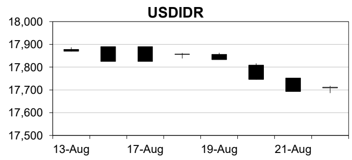


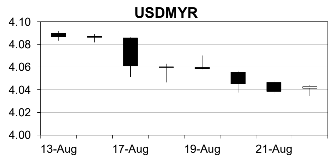


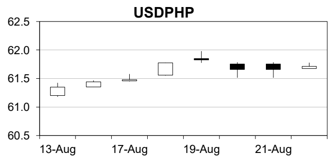


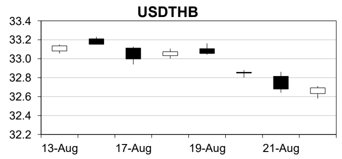


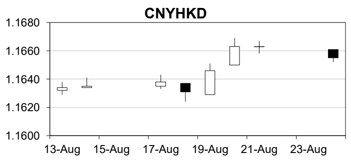


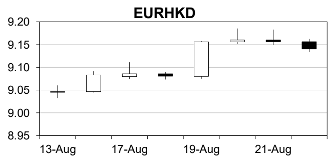


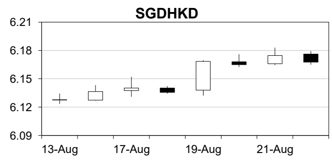


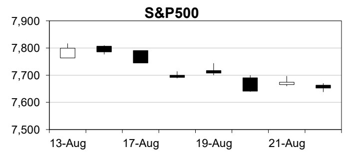


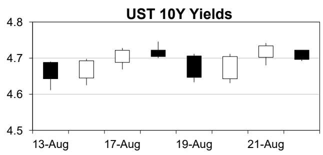


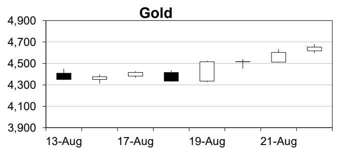


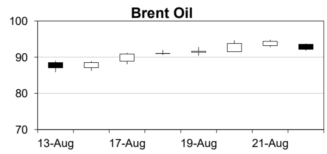












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