Mizuho Daily

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Three Take-Aways

1) Oil prices fell (Brent ~ $88) sharply *dragging UST yields down 5-7bp*, encouraged as *Iran and Oman work on an "interim framework" to re-open the Straits of Hormuz.*

2) But that **does not distract from elevated geo-political risks** as *US-Canada trade war intensifies* and *US "economic D-day" sanctions on Iran loom.*

3) Hawkish RBA Minutes amid prospect for sticky inflation underpin AUD and Vietnam's FTSE Russell inclusion/upgrade likely to prop up VND.

MACRO THEME: "Interim" Relief, Not Panacea

- Reports that **Iran and Oman have discussed an "interim" framework to re-open the Straits of Hormuz.**

- The prospects for a resumption of shipping though the Straits was **cause for emphatic relief**.

- *Oil fell ~6%,* with Brent crude now ~$87 from $92-93 levels yesterday
- *UST yields have also tumbled 5-7bp* across, led the front end, accounting for a mild 1bp (2-10Y) flattening.

- Markets appear to be particularly **encouraged by** details of "*temporary … maritime corridor*" **that will allow for mine-clearing operations**. Moreover, Iran and Oman are committed to technical talks for a permanent maritime corridor.

Not US-Iran Panacea

- ***But*** that said, this is **not a panacea for the US-Iran conflict**. Point being, *softening in oil and UST yields is simply a mechanical response* to hopes of a more unfettered passage of oil. Whereas **US-Iran hostilities are essentially unmitigated**, *as* US' threatened *"economic D-Day" sanctions on Iran loom* – awaiting details from Bessent.

- And it is **simply not tenable that Iran will take this lying down**.

- Which means that US-Iran and **wider Middle East risks,** entailing ***attendant energy/shipping shocks*****, are not off the table**.

Stickier (UST) Pressures Beneath

- So, *despite crude oil slumping,* **insurance/shipping costs** as well as **exceptionally expensive cracks** may **remain far stickier**, harder to rein in. Which means that *while acute inflation risks are checked,* **remnant price pressures** nevertheless **remain problematic** – for markets and central bankers. Consequently, **hobbling scope for sustained pullback in long-end UST yields** (closer to pre-Iran levels of 10Y at 4.0-4.2%) as UST sell-off pressure re-emerge below.

Despite "Bessent Put"

- In fact, ***in the grander scheme of things*****, UST yields have declined remarkably little *despite emphatic intervention*** by the US Treasury. Point being, **10Y yield** at 4.6%-4.7% is **still within striking distance of ~4.8%** levels **that prompted Scott Bessent's "Treasury Twist"** (long-end buybacks).

- ***Especially*****, considering the "Bessent Put"**, which hinted at **digging in deeper *to potentially pull all stops*** (to ensure softer yields). One would have expected a far more emphatic and reasonably urgent turnaround in the UST yields. **Whereas the "Bessent Put" appears to have merely leaned into the Straits-Oil catalyst**.

Confidence Crisis Risks

- ***What's more***, apart from the oil catalyst, the **pullback in UST yields** was **arguably further accentuated by a conspiracy of US data disappointments.** Fact is, the **confluence of softer housing** (FHFA House prices, new home sales) and **business/manufacturing** (Richmond Fed indices) speak to **emerging balance sheet and income risks**.

- Crucially, this is **exacerbated by a nascent confidence crisis** with the larger-than--expected pullback (to 89.4) in consumer confidence may **at risk of approaching "Liberation Day" lows** (85.7).

As Self-Inflicted Conflicts Loom Large

- ***Worryingly***, this **decline in consumer sentiments may not be fully pricing in the escalation of US-Canada trade war** that hits very close to home. With *Canadian PM stepping up with retaliatory tariffs,* this **news flow** is **likely to weigh further on sentiments quickly**.

- ***To make matters worse***, the **coincidence with the threatened "economic D-Day" for Iran**. replete with ***punishing threats of secondary sanctions*** for country's dealing with Iran.

- US trade partners pushing back on unilateral US belligerence – with the first volley from China – *increase the risks of geo-political miscalculations* in misguided games of chicken.

Yields ***(2Y: -5.9bp; 10Y: -6.8bp; 30Y: 6.2bp)***

Equities ***(Nasdaq: +0.7%; S&P500: +0.3%; Dow: +0.3%)***

FX ***(DXY: -0.1%)***

RBA Hawkish Options Intact

- Elsewhere, the **RBA has maintained hawkish options** with the Minutes showing uncompromising vigilance on inflation.

- ***But*** while inflation is likely to be sticky, the *administrative lift in inflation* coupled with *softening oil* **diminish urgency for further hikes**. In fact, *given how far the RBA has pre-emptively front-loaded tightening* the ***need for further hikes is a fluid calculus, not forgone conclusion***. Especially given emerging spots of housing market risks. Nonetheless, the RBA's *unflinchingly hawkish bias ought to underpin the AUD.*

Vietnam's FTSE-Russell Boost

- **Vietnam's upgrade to emerging markets status**, with the **inclusion of (100 firms) in the FTSE Russell Global Equity indices** is **a shot in the arm**. Specifically, if there is inducement for allocations into Vietnamese equities given relatively attractive valuations in Vietnamese stocks.

- Especially if the financial investment narrative is able to leverage off Vietnam's allure for real investments (predominantly into manufacturing). If realized, this **should underpin VND** further as *inflows* and *deepening markets diminish risk premium over time.*

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) New Home Sales (Jul)	607k	620k	678k
(US) Conf. Board Consumer Confidence (/	89.4	90.2	90.8
(US) Richmond Fed Manufact. Index (Aug)	4	7	5
(GE) IFO Business Climate/Expectations (.	88.8/89.1	87.2/87.4	86.6/86.7
(AU) RBA Minutes of Aug. Policy Meeting			
(TW) Industrial Production YoY (Jul)	25.6%	20.7%	23.0%
Today	**Actual**	**Exp.**	**Prior**
(US) PCE/Core Price Index YoY (Jul)		3.6%/3.3%	3.7%/3.3%
(US) Personal Consumption (2Q S)		3.2%	3.2%
(US) GDP Annualized QoQ (2Q S)		1.5%	1.5%
(US) Durable Goods Orders/Nondef Ex Air (Jul P)		0.5%/1.0%	0.5%/1.2%
(US) Personal Income/Spending (Jul)		0.2%/0.1%	0.2%/0.3%
(JP) PPI Services YoY (Jul)		3.2%	3.2%
(SG) Industrial Production YoY (Jul)		6.7%	7.2%
(AU) CPI/Trimmed Mean YoY (Jul)		**3.3%/3.5%**	3.8%/3.6%
(TH) BoT Benchmark Interest Rate		**1.00%**	**1.00%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.19	159.24	+0.05%	158.00	-	160.30
EURUSD	1.1675	1.1674	+0.09%	1.1590	-	1.1740
GBPUSD	1.3649	1.3646	+0.12%	1.3530	-	1.3720
AUDUSD	0.7163	0.7165	+0.18%	0.7100	-	0.7200
DXY	98.9	--	▼0.09%	98.3	-	99.8
USDCNY	6.7204	--	▼0.02%	6.7000	-	6.7700
USDCNH	6.7173	6.7168	▼0.07%	6.7000	-	6.7700
USDHKD	7.8381	7.8381	+0.02%	7.8200	-	7.8500
USDSGD	1.2694	1.2692	▼0.09%	1.2620	-	1.2750
USDKRW	1383	1382	+0.00%	1373	-	1390
USDTWD	31.88	--	+0.03%	31.70	-	32.15
USDINR	95.42	--	▼0.35%	94.70	-	96.30
USDIDR	17712	--	+0.00%	17600	-	17850
USDMYR	4.043	4.041	+0.00%	4.010		4.070
USDPHP	61.74	--	+0.04%	61.30	-	62.20
USDTHB	32.73	32.69	+0.10%	32.5	-	32.9
USDVND	26115	26117	▼0.20%	25900	-	26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.175	4.630	-5.9	-6.8
JGB (JP)	1.673	2.889	0.2	1.0
Bunds (GE)	2.809	3.200	-6.0	-5.1
Gilts (UK)	4.311	4.988	-6.8	-6.9
AGB (AU)	4.576	5.022	1.8	0.5
SGS (SG)	1.638	2.284	-1.6	-2.0
CGB (CN)	1.237	1.682	0.4	0.1
KGB (KR)	3.706	4.327	0.5	-1.5
SDL (IN)	6.246	6.850	-5.2	-2.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.84	185.89	+0.15%
GBP/JPY	217.275	217.296	+0.19%
JPY/SGD (100yen)	0.7971	0.7971	▼0.19%
JPY/HKD (100yen)	4.9228	4.9223	▼0.05%
CNH/JPY	23.689	23.691	+0.05%
CNH/HKD	1.1663	1.1661	+0.07%
EUR/GBP	0.85537	0.85549	▼0.03%
AUD/NZD	1.1984	1.1991	▼0.11%
EUR/CNH	7.8415	7.8413	+0.01%
GBP/CNH	9.1681	9.1658	+0.06%
CNY/HKD	1.1663	1.1661	+0.07%
EUR/HKD	9.1504	9.1502	+0.11%
SGD/HKD	6.1758	6.1754	+0.13%

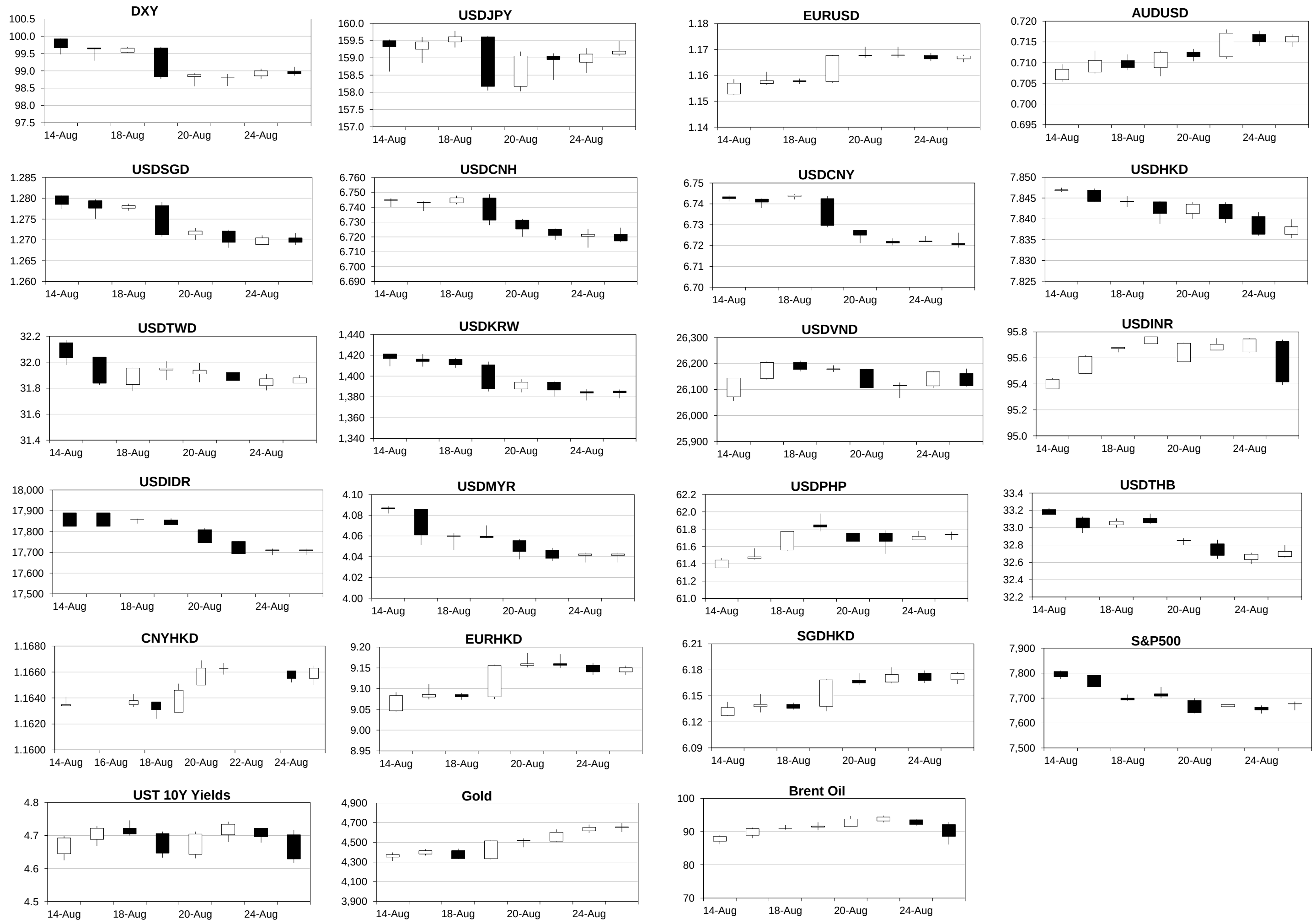
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7677.28	24.42	+0.32%
Nasdaq (US)	26151.3	171.11	+0.66%
DJIA (US)	53577.4	160.24	+0.30%
N225 (JP)	65856.43	328.34	+0.50%
STOXX50 (EU)	6455.63	7.65	+0.12%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5869.29	18.87	+0.32%
STI (SG)	5735.68	55.22	+0.97%
SHCOMP (CN)	3889.445	7.44	+0.19%
SZCOMP (CN)	2505.406	8.22	+0.33%
HSI (HK)	25511.1	-6.23	▼0.02%
SENSEX (IN)	77656.09	286.98	+0.37%
JSE (ID)	6501.667	0.00	+0.00%
KLSE (MY)	1736.33	0.00	+0.00%
PSE (PH)	6190.23	-61.15	▼0.98%
SET (TH)	1596.01	-5.04	▼0.31%
VNINDEX (VN)	1791.41	0.00	+0.15%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,505.94	144.39	+1.01%
IRON ORE (CN)	95.70	0.10	▼0.21%
GOLD	4,657.17	4.95	+0.11%
SILVER	68.66	-0.01	▼0.43%
OIL (BRENT)	88.58	-3.59	▼3.89%
OIL (WTI)	82.36	-2.65	▼3.12%
NATURAL GAS	2.77	-0.28	▼0.40%

CHARTS



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