Mizuho Daily

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Three Take-Aways

1) Front end UST yields sent soaring as Warsh's Jackson hole speech set up expectations of a rate hike in 2026. Caveats around inflation trends and expectations imply that the hiking path though is far from being certain.

2) Oil prices rose as US renew attacks on Iran, hitting rocket launchers that were intended to send mines into Strait of Hormuz.

3) Trump's plan for Venezuela underscores strategic importance of oil to both economic and financial (USD) ambitions.

MACRO THEME: **Hikes, Hits, Heist**

- "*The best thing about this gathering is that it helps us all to clear our mind and think straight about our world and our time*" - Kevin Warsh, at Jackson Hole.

- Markets viewed his remarks in a hawkish manner **sending front end UST yields soaring in a bear flattener.**

- To be clear, he used the analogy of hiking trails, whether it will be leisurely or steely and even said that his remarks are a trail map rather than forward guidance.

- He backed up his stance on avoiding forward guidance by stating that the *Fed needs clear markets signals, as unfiltered as possible* and *that markets should be drawing their own conclusions.*

- Nonetheless, he has acknowledged that need to take action on inflation as he remarked that ***price stability is not self-executing nor is inflation necessarily mean reverting***.

- Consequently, markets priced in 1 rate hike by end October and risk sentiments soured as US equities declined across the board.

- To be clear, even amid the hawkish headlines and a highly plausible hike by the Fed in 2026, Warsh continues to allude to the **importance of underlying trends as well as inflation expectations being anchored**.

- On that note, the Uni of Michigan survey showed that **1 year inflation expectations being revised lower** while consumer sentiments were revised higher.

- On balance, aside from the need to go on a hike, it remains far from clear if the hiking trail will be a steely or leisurely one especially as his AI conjecture plays out into the medium term.

Attacks and Retaliation

- For the current conjuncture, **higher oil prices** this morning will imply that the trail is an uneasy one for Fed Chair Kevin Warsh especially if **inflationary impulses keep altering the underlying trend**, with persistently elevated oil prices far worse than temporary spikes.

- Brent crude prices soared above US$90/barrel as the **US struck Iran's Larak Island targeting rocket launchers**. The launchers were said to be sending mines to the Strait of Hormuz.

- The US military had said last Thursday that all Iranian sea mines had been cleared which would be a relief to shipping traffic.

- **Iran** has confirmed casualties and also **retaliated with attacks on US bases** in Jordan thought the missiles were intercepted.

- On the economic front, the US is said to be **planning to sanction another bank**. For now, the **Emirati branches** of Banque Misr which is Egypt's second largest bank could be severed access from US financial system.

- While such a move would be punitive, the consequent workarounds and weaning off the US financial systems would likely add a **dampener to USD bulls** even as current bout of Fed hike prospects and geo-political uncertainty backstop.

Risky Setups

- Meanwhile, **Trump's plan to take control of Venezuela's oil reserves** underscores the importance of oil.

- This is said to be a joint venture **involving 100-year concessions over their oil fields** with the US controlling 55% of effective output which the US will pay for at cost.

- The oil is said to be used to **fill the US strategic petroleum reserves** which is at a 44 year low of 290 million barrels.

- The plan though is still subject **to domestic political uncertainties in Venezuela** with Trump's agitation of Venezuela being a 51st State.

- With oil related investments being **long-term capital-intensive investments**, the US securing a longer term energy advantage is far from certain especially amid the **historical experiences of US assets being seized.**

- That said, with Venezuela considering leaving the OPEC and ongoing reports of commercial agreements of US companies expanding in Venezuela, the current landscape continues to **favour the USD in the near term.** Into the longer term, **renewed investments could revive oil supply** as well as dampened OPEC influence should Venezuela choose to pull out of OPEC.

Yields ***(2Y: +11.2bp; 10Y: +4.3bp; 30Y: +1.3bp)***

- UST yield curve bear flattened and rate curves in Asia are likely to follow suit. Front end yields in Australia, Korea, Indonesia, and to a lesser Singapore, are likely to be buoyed on their central bank tightening prospects following Kevin Warsh's Jackson hole speech.

Equities ***(Nasdaq: -0.5%; S&P500: -0.3%; Dow: -0.02%)***

FX ***(DXY: +0.6%)***

- USD/JPY rose above 160 while EUR sank below 1.16 as USD rose alongside higher UST yields. USD/SGD soared to around mid-1.27. AUD sank towards mid-71 cents ahead of mid-week Q2 GDP.

- Twin deficit currencies such as the **PHP, INR, IDR are likely to start the week on the backfoot**. Nonetheless, the INR weakness is likely to be met with prospects of intervention by the RBI.

- With Malaysia celebrating National Day, the MYR will be faced with lagged pressures should the USD retain ground.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) MNI Chicago PMI (Aug)		57.9	57.6
(JP) Jobless Rate/Job-To-Applicant Ratio (	2.4%/1.2	2.5%/1.2	2.5%/1.2
(IN) Industrial Production YoY (Jul)		6.0%	7.3%
(PH) Exports/Imports YoY (Jul)	10.8%/19.8%	16.0%/15.8%	24.1%/19.6%
(US) Uni of Mich Sentiments (Aug F)	**51.70**	**51.00**	**51.00**
(US) Uni of Mich 1Y/5-10Y Inflation Expectatior	4.0%/3.3%	4.4%/3.3%	4.3%/3.3%
Today	**Actual**	**Exp.**	**Prior**
(US) Dallas Fed Manf. Activity (Aug)		1.6	1.3
(JP) Industrial Production MoM (Jul P)		-0.8%	1.9%
(JP) Retail Sales YoY (Jul)		3.3%	0.6%
(CH) Mfg/Non-mfg PMI (Aug)		49.6/49.5	49.2/49.0
(IN) GDP YoY (2Q)		7.3%	7.8%
(KR) Industrial Production YoY (Jul)		4.7%	5.8%
(TH) BoP Current Account Balance (Jul)		--	-$3474m
(TH) Exports/Imports YoY (Jul)		--	21.1%/48.9%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	160.09	160.13	+0.44%	159.00	-	161.00
EURUSD	1.1585	1.1589	▼0.58%	1.1500	-	1.1700
GBPUSD	1.3538	1.3540	▼0.40%	1.3530	-	1.3700
AUDUSD	0.7164	0.7160	▼0.42%	0.7140	-	0.7210
DXY	99.7	--	+0.55%	98.5	-	99.8
USDCNY	6.7301	--	+0.15%	6.7000	-	6.7700
USDCNH	6.7308	6.7306	+0.17%	6.7000	-	6.7700
USDHKD	7.8402	7.8401	+0.02%	7.8200	-	7.8500
USDSGD	1.2741	1.2747	+0.22%	1.2620	-	1.2780
USDKRW	1377	1379	+0.00%	1373	-	1390
USDTWD	31.62	--	▼0.25%	31.50	-	31.90
USDINR	95.39	--	▼0.17%	94.70	-	96.30
USDIDR	17692	--	▼0.19%	17600	-	17880
USDMYR	4.025	4.025	▼0.21%	4.000		4.060
USDPHP	62.26	--	+0.65%	62.00	-	63.00
USDTHB	32.94	33.17	+0.21%	32.7	-	33.3
USDVND	26078	26079	▼0.02%	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)	4.345	4.720	11.2	4.3
JGB (JP)	1.701	2.922	1.6	3.4
Bunds (GE)	2.902	3.277	4.1	2.5
Gilts (UK)	4.402	5.062	4.7	3.3
AGB (AU)	4.683	5.098	-1.1	0.5
SGS (SG)	1.655	2.324	1.5	2.8
CGB (CN)	1.243	1.689	-0.4	-0.4
KGB (KR)	3.677	4.280	3.0	3.2
SDL (IN)	6.276	6.911	1.4	2.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.48	185.56	▼0.14%
GBP/JPY	216.729	216.809	+0.04%
JPY/SGD (100yen)	0.7965	0.796	▼0.13%
JPY/HKD (100yen)	4.8982	4.8962	▼0.40%
CNH/JPY	23.798	23.796	+0.30%
CNH/HKD	1.1651	1.1651	▼0.13%
EUR/GBP	0.85585	0.85589	▼0.17%
AUD/NZD	1.2118	1.2097	+0.25%
EUR/CNH	7.7971	7.7999	▼0.43%
GBP/CNH	9.1101	9.1132	▼0.25%
CNY/HKD	1.1651	1.1651	▼0.13%
EUR/HKD	9.0806	9.0857	▼0.59%
SGD/HKD	6.1502	6.1507	▼0.26%

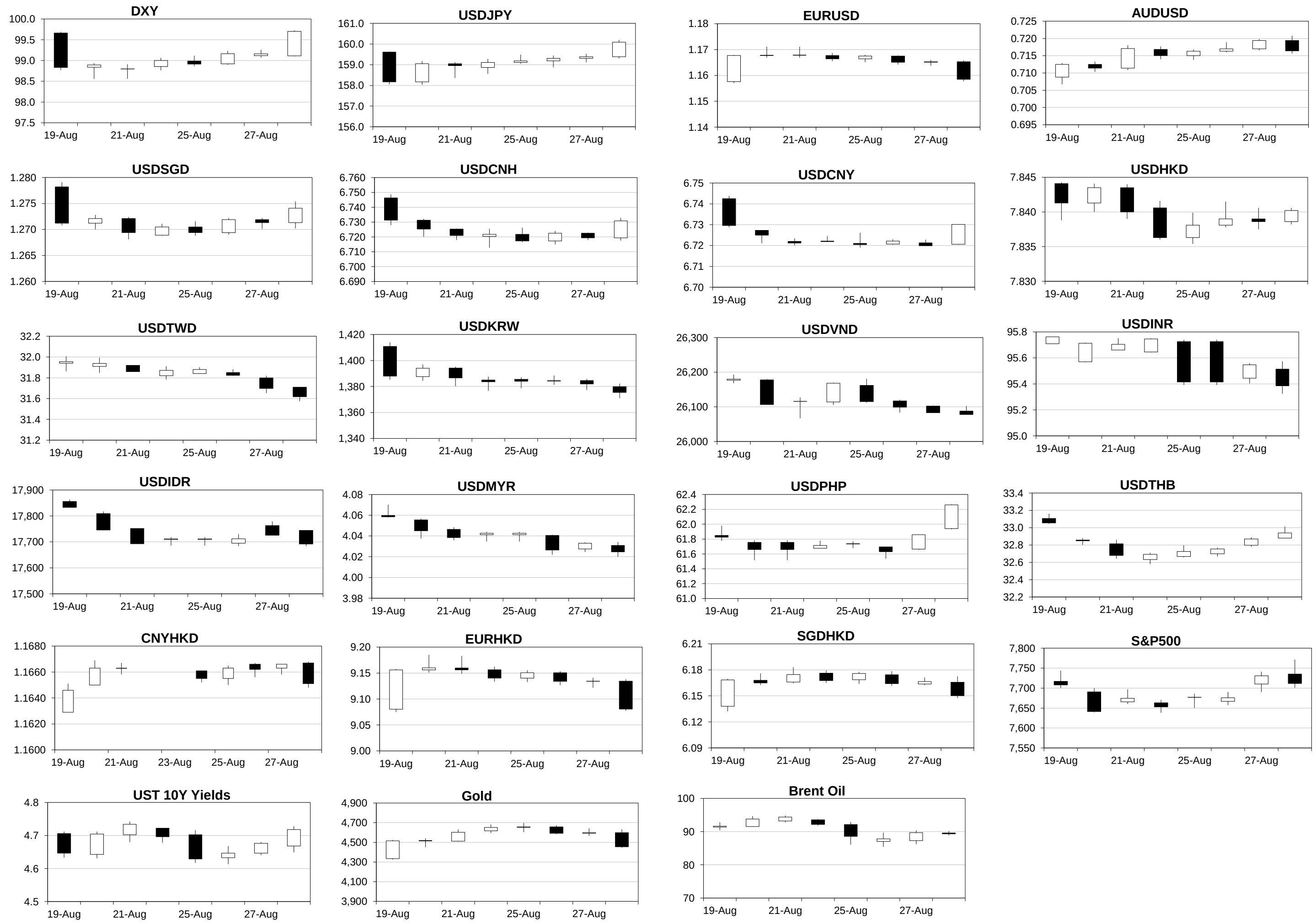
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7711.76	-19.23	▼0.25%
Nasdaq (US)	26402.42	-138.93	▼0.52%
DJIA (US)	53559.99	-9.45	▼0.02%
N225 (JP)	66405.56	273.58	+0.41%
STOXX50 (EU)	6485.67	60.94	+0.95%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5842.37	16.28	+0.28%
STI (SG)	5699.93	15.81	+0.28%
SHCOMP (CN)	3952.179	-4.39	▼0.11%
SZCOMP (CN)	2550.169	-11.04	▼0.43%
HSI (HK)	25584.79	19.05	+0.07%
SENSEX (IN)	77264.51	330.92	+0.43%
JSE (ID)	6518.121	-3.63	▼0.06%
KLSE (MY)	1725.88	-15.84	▼0.91%
PSE (PH)	5956.33	-48.25	▼0.80%
SET (TH)	1588.22	-12.48	▼0.78%
VNINDEX (VN)	1832.12	0.00	+0.03%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,445.59	-8.31	▼0.06%
IRON ORE (CN)	96.00	0.67	+0.08%
GOLD	4,455.11	-144.04	▼3.13%
SILVER	66.38	-0.03	▼0.89%
OIL (BRENT)	89.31	-0.39	▼0.43%
OIL (WTI)	83.40	-0.13	▼0.16%
NATURAL GAS	2.89	-2.86	▼4.14%

CHARTS



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