Mizuho Daily

Sept 03, 2026

Three Take-Aways

1) US data showed cooling and uneven labour demand alongside modest growth and persistent energy-driven price pressures.

2) Cautious Fed commentary, softer labour data and easing oil prices pushed Treasury yields lower without triggering a major dovish repricing.

3) A 25bp September BOJ hike is now fully priced, shifting market focus to guidance on the pace of further policy normalisation.

MACRO THEME: **Jobs Say Pause, Prices Say Hike**

- **ADP private payrolls rose by just 38k in August**, **below the 47k consensus** and the **weakest increase since January**. The July gain was revised slightly higher to 46k from 44k, but the overall trend continues to point to cooling labour demand.

- Hiring was also uneven among sectors. Education and health services added 45k jobs, while leisure and hospitality gained 16k and construction added 12k. By contrast, manufacturing shed 17k positions, professional and business services lost 16k, and both natural resources and mining and trade, transportation and utilities declined by 5k. **The broad weakness outside a few service sectors suggests that underlying employment momentum may be softer than the headline figure alone implies.**

- Apart from that, the August Beige Book delivered a similarly mixed message. **Economic activity increased modestly**, with 10 of the 12 districts reporting slight to moderate growth. **Manufacturing activity improved** across most regions, partly **supported by strong data-centre demand**. However, **consumer spending rose only slightly**. Labour-market conditions also softened. **Employment increased only "very slightly overall," with five districts reporting no change.** Wage growth nevertheless remained modest to moderate, while **prices increased moderately in eight districts.**

- This combination suggests **that weaker labour demand has yet to meaningfully ease broader cost pressures, as the current inflation episode is driven primarily by energy prices.** Overall, the data carry a mild stagflationary undertone.

Yield Pressure Eased

- US Treasury yields edged lower as **New York Fed President John Williams adopted a more cautious tone on further tightening**. Williams said recent inflation data had been encouraging, tariff effects should fade, and higher energy costs had yet to spread materially into services inflation. His "wait-and-see" stance stopped short of endorsing a September hike, prompting investors to trim some hawkish Fed pricing.

- **The move was reinforced by weaker labour market data,** adding to evidence that employment demand is cooling ahead of Friday's non-farm payrolls report. **Oil prices also pared earlier gains**, **offering modest relief** from near-term inflation concerns.

- **Overall, the decline in yields reflected a partial unwinding of crowded bearish Treasury positions rather than a major dovish repricing.** .

BOJ Hike Priced, Guidance Takes Centre Stage

- Governor Ueda's latest remarks strengthened the case for a 25bp rate hike at the BOJ's September meeting. Ueda noted that underlying inflation is approaching the 2% target and that policymakers should **pay greater attention to upside price risks**. He said **recent economic data remained broadly consistent with the BOJ's July outlook**.
- Hawkish Board member **Hajime Takata**, the sole dissenter **who voted for a rate hike in July**, has **also called for nimble tightening**, arguing that financial conditions remain accommodative and that the policy rate has further room to rise towards neutral.

- External considerations add to the case for tightening. **US Treasury Secretary Scott Bessent expressed support for decisive Japanese monetary action t**o address yen undervaluation and its contribution to domestic inflation. With USD/JPY trading around 160 and much of the yen's post-intervention gains already reversed, a BoJ rate hike would complement currency intervention by narrowing the interest-rate differential.

- Markets viewed Ueda's comments as a signal towards a September rate hike and now fully price a 25bp move. **Attention is therefore likely to shift from the September decision itself to the BoJ's guidance on the pace of further policy normalisation.**

Yields ***(2Y: -3.1bp; 10Y: -1.9bp; 30Y: -1.6bp)***

Equities ***(Nasdaq: +0.5%; S&P500: +0.5%; Dow: +0.6%)***

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

BNM Preview: Comfortable Staying on Hold

- We expect BNM to hold its policy rate, a call in line with market consensus, as Malaysia is in a **sweet spot of contained inflation and robust growth.**

- **Inflation has remained around or below 2% in recent months** despite the energy shock, due to fuel subsidies, including the recent reintroduction of nationwide diesel subsidies. July inflation printed at 1.8% YoY and **while food inflation bears watching, overall price pressures remain contained.**

- Meanwhile, **economic activity remains robust.** Q2 GDP surprised to the upside, driven by resilient domestic consumption and strong export performance, particularly in the electronics sector.

- July trade data remained strong, with **exports surging 38.1% YoY and E&E contributing 29.6%-pt to exports growth.** Although imports also rose by 36.4% YoY, narrowing the trade balance in July, the **higher imports were largely driven by higher re-exports and imports of intermediate goods which should support future export activity.**

- Even as growth remains above trend, **price pressures are broadly contained, leaving BNM comfortably positioned to leave its policy rate unchanged.** Nevertheless, should inflation pressures show signs of broadening later in the year, BNM retains ample policy space to tighten.

- The **MYR will likely be supported by strong fundamentals, although sustained gains may be capped** by lingering political uncertainty, limiting progress on fiscal consolidation.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ADP Employment Change (Aug)	38k	47k	44k
(US) Durable Goods Orders/Nondef Ex Air	1.1%/0%	1.1%/0.3%	1.1%/0.2%
(US) Factory Orders (Jul)	0.9%	0.7%	-0.3%
(AU) GDP YoY/SA QoQ (2Q)	**2.1%/0.4%**	**1.8%/0.3%**	**2.5%/0.3%**
(KR) CPI/Ex Food and Energy YoY (Aug	**3.1%/3.4%**	**3.2%/3.4%**	**2.8%/2.6%**
Today	**Actual**	**Exp.**	**Prior**
(US) Trade Balance (Jul)		-$90.3b	-$73.3b
(US) Fed Releases Beige Book			
(US) Initial Jobless Claims		**205k**	**203k**
(US) ISM Services/Prices Paid (Aug)		54.1/70.0	54.1/70.3
(EZ) PPI YoY (Jul)		5.4%	4.6%
(CH) RatingDog China PMI Services (Aug)		50.6	50.4
(AU) Trade Balance (Jul)		A$1500m	A$1929m
(MY) BNM Overnight Policy Rate		2.75%	2.75%
(VN) Trade Balance (Aug)		-$989m	-$3587m
(VN) Industrial Production/Retail Sales YoY (Aug)		---	14.5%/14.5%
(VN) CPI YoY (Aug)		4.7%	4.5%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.71	158.92	▼0.92%	159.00	-	161.10
EURUSD	1.1588	1.1585	▼0.04%	1.1530	-	1.1680
GBPUSD	1.3486	1.3482	▼0.22%	1.3450	-	1.3600
AUDUSD	0.7169	0.7164	+0.34%	0.7100	-	0.7200
DXY	99.6	--	▼0.08%	99.0	-	100.5
USDCNY	6.7192	--	▼0.02%	6.7000	-	6.7700
USDCNH	6.7180	6.7174	▼0.06%	6.7000	-	6.7700
USDHKD	7.8418	7.8418	+0.01%	7.8200	-	7.8500
USDSGD	1.2711	1.2714	▼0.16%	1.2650	-	1.2810
USDKRW	1360	1360	+0.00%	1350	-	1383
USDTWD	31.75	--	+0.31%	31.40	-	31.90
USDINR	94.98	--	+0.03%	94.50	-	95.60
USDIDR	17760	--	+0.19%	17600	-	17850
USDMYR	4.047	4.042	+0.17%	4.010		4.060
USDPHP	62.57	--	+0.27%	62.00	-	62.70
USDTHB	33.32	33.19	+0.15%	33.1	-	33.5
USDVND	26073	26073	▼0.00%	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)	4.370	4.780	-3.1	-1.9
JGB (JP)	1.855	3.007	7.1	1.1
Bunds (GE)	2.995	3.375	3.5	3.2
Gilts (UK)	4.615	5.230	1.1	1.0
AGB (AU)	4.836	5.228	9.4	5.0
SGS (SG)	1.721	2.418	1.6	1.9
CGB (CN)	1.241	1.684	-0.1	0.3
KGB (KR)	3.777	4.422	5.2	4.8
SDL (IN)	6.272	6.975	0.0	1.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.93	184.11	▼0.94%
GBP/JPY	214.043	214.264	▼1.13%
JPY/SGD (100yen)	0.801	0.8	+0.77%
JPY/HKD (100yen)	4.9411	4.9344	+0.94%
CNH/JPY	23.65	23.647	▼0.76%
CNH/HKD	1.1669	1.1668	+0.05%
EUR/GBP	0.85921	0.85928	+0.17%
AUD/NZD	1.2252	1.2245	+1.05%
EUR/CNH	7.7851	7.7822	▼0.10%
GBP/CNH	9.0592	9.0567	▼0.29%
CNY/HKD	1.1669	1.1668	+0.05%
EUR/HKD	9.0879	9.0848	▼0.02%
SGD/HKD	6.169	6.168	+0.17%

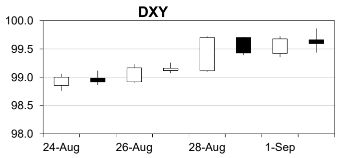
*Open is as at 8am HKT/SGT.

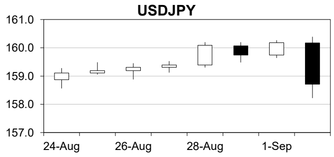
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7666.6	35.13	+0.46%
Nasdaq (US)	26217.83	118.06	+0.45%
DJIA (US)	53061.95	295.07	+0.56%
N225 (JP)	64325.64	-1889.70	▼2.85%
STOXX50 (EU)	6362.15	-6.83	▼0.11%

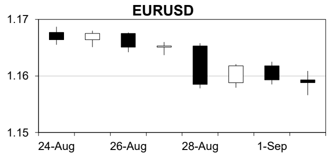
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,303.06	-102.54	▼0.71%
IRON ORE (CN)	97.55	1.55	▼1.96%
GOLD	4,381.68	52.86	+1.22%
SILVER	65.32	0.05	+1.79%
OIL (BRENT)	95.63	0.98	+1.04%
OIL (WTI)	91.01	0.79	+0.88%
NATURAL GAS	2.96	1.24	+1.93%

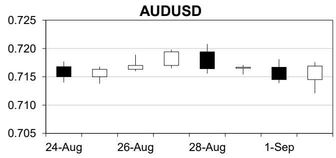
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5793.71	-20.77	▼0.36%
STI (SG)	5744.11	33.74	+0.59%
SHCOMP (CN)	3941.386	-38.50	▼0.97%
SZCOMP (CN)	2511.521	-36.85	▼1.45%
HSI (HK)	25311.21	-18.52	▼0.07%
SENSEX (IN)	76570.35	-373.93	▼0.49%
JSE (ID)	6595.776	-4.17	▼0.06%
KLSE (MY)	1708.74	8.20	+0.48%
PSE (PH)	6053.23	-40.66	▼0.67%
SET (TH)	1575.07	-13.61	▼0.86%
VNINDEX (VN)	1832.12	0.00	+0.00%

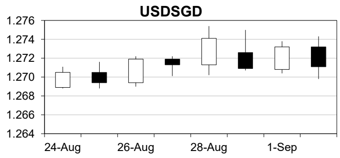
CHARTS

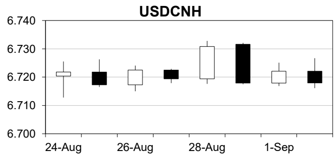


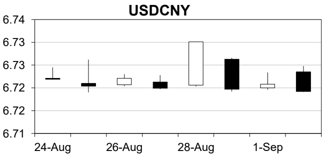


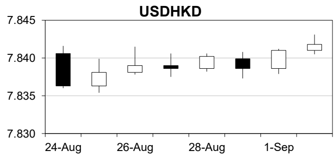


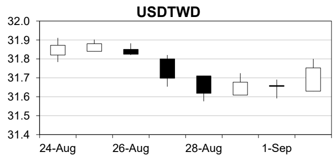


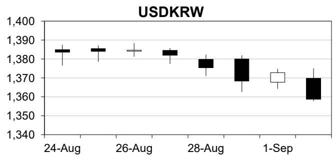


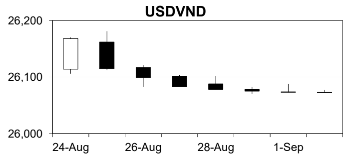


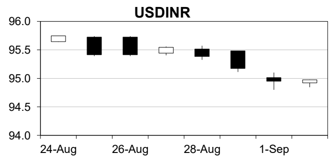


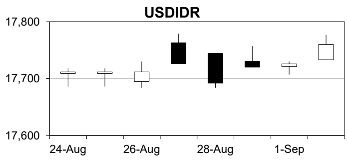


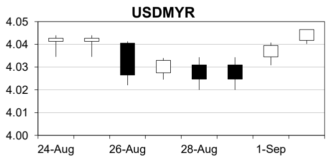


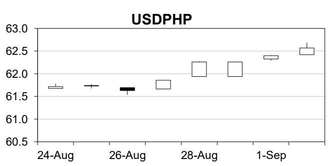


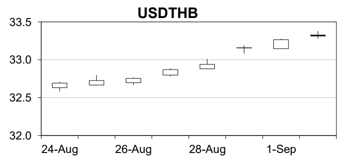


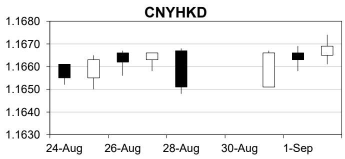


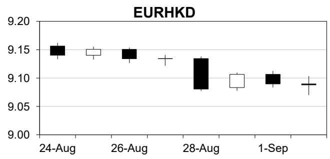


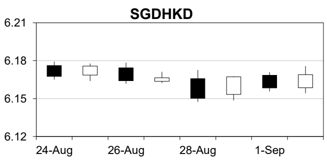


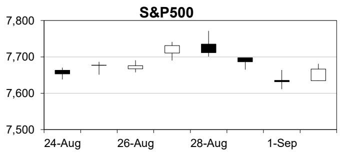


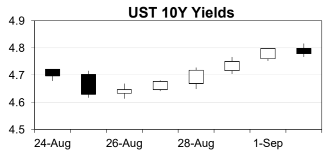


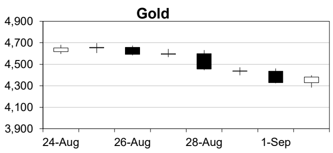


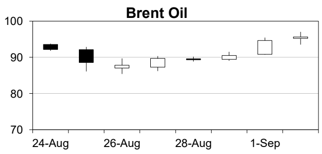












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