Mizuho Daily

MIZUHO

Sep 08, 2026

Three Take-Aways

1) A prospective Hormuz shipping deal between Iran and Oman offers some respite, though continued regional attacks suggest the impasse persists, even as Iran's fuel squeeze indicates sustained US pressure may be gaining traction.

2) The Canada-US trade dispute looks set to persist as retaliatory tariffs take effect and both sides hold firm.

3) Eurozone growth remains uneven beneath Ireland-driven GDP strength, while China's recovery continues to rely on external demand rather than domestic consumption.

MACRO THEME: Geopolitical Crosscurrents

- Last evening, Iran said a deal with Oman to manage shipping through the Strait of Hormuz is nearing completion, formalising a temporary safe-passage route that would be registered with the International Maritime Organisation.

- **Oil prices pared gains on optimism that the agreement could reduce risks to commercial shipping through Hormuz**, though Brent remained near US$97/barrel amid persistent regional tensions that included fresh Houthi attacks on Saudi Aramco's Jazan oil refinery.

- The refinery has a 400k bpd refining capacity, **though the attack is unlikely to materially affect Saudi oil exports** given the facility had already seen disruptions due to attacks last month, with no shipments recorded in August.

Iran's Fuel Squeeze

- While focus remained on Hormuz-related supply risks, **Iran's latest fuel measures highlighted growing domestic strains.** Iran will double petrol prices for consumption above the subsidised 110-litre quota for motorists starting today.

- Officials said the move was necessary to address persistent fuel shortages, despite its vast oil and gas reserves. Iran is an oil importer due to limited refining capacity and overconsumption.

- The shortfall has been compounded by attacks on Iran's petrochemical infrastructure, and the US naval blockade forced the government to draw on its strategic reserves.

- While a similar fuel price hike in 2019 triggered nationwide unrest, authorities estimate 85% of the population will be unaffected as the increase applies only to fuel usage above the quota.

- Nevertheless, the measure risks adding to already elevated inflation that is approaching 90% and may signal mounting economic stress from sustained US pressure.

Canada-US Trade Standoff Continues

Canada's retaliatory 15%-50% tariffs on US goods take effect today, including a doubling of steel tariffs to 50% and new levies on autos, cosmetics and cheese, as **it seeks to raise the economic costs of the dispute and strengthen negotiating leverage.**

- Trump added to tensions by threatening to block Canadian Bombardier jet sales in the US, although **this move could also hurt US suppliers** given the company's network of ~2,800 US-based firms. These developments point to a prolonged trade conflict rather than a swift resolution.

Euro Area GDP Upside Masks Divergence

- Euro area 2Q GDP was revised up to +0.6% QoQ from +0.4% previously, accelerating from 1Q's stagnation and nudging EGB yields modestly higher ahead of this week's ECB meeting.

- **The upside surprise was driven almost entirely by Ireland,** where growth was revised to +10.2% QoQ from +3.9%, buoyed by multinational activity from firms such as Apple and Eli Lilly. **Given the volatility of Ireland's multinational sector, downward revisions in France, Austria and Portugal reinforced a less encouraging picture.**

- Meanwhile, Sentix expectations continued to outpace assessments of current conditions, suggesting **investors remain optimistic about a recovery. Germany drove much of the improvement**, with its index rising 9.1pts. This was notable despite continued weakness and job losses in the auto sector, suggesting the recovery may be broadening.

- Taken together, the data supports a 25bp ECB hike, though Ireland's outsized contribution and the gap between expectations and current conditions warrant caution. With the ECB likely to retain its meeting-by-meeting approach**, EUR upside may remain limited amid rising political uncertainty in Germany and France.**

***Yields** (Markets closed for holiday)*

***Equities** (Markets closed for holiday)*

***FX** (DXY: -0.3%)*

- USDJPY fell below 154, with the move likely amplified by thin liquidity during the Labour Day holiday.

China: Manufacturing and Trade Remain Bright Spots

- China's August manufacturing PMI showed a modest recovery, **led by both supply and demand, with trimmed divergence** across sectors.

- However, **services and construction sentiment stayed weak**, underscoring soft domestic demand, compounded by disruptions from typhoons and heavy rainfall.

- Turning to major indicators due in the coming weeks, trade growth is expected to remain resilient despite a stronger renminbi, lending support to industrial production. In contrast, credit growth, fixed asset investment and retail sales are likely to stay subdued amid weak domestic demand and higher one-year market rates.

- Meanwhile, **inflation should edge higher** on rising fuel and food costs.

- Domestic fuel prices rose by an average of 7.5% MoM, following an 11.7% decline in July. Pork and fresh vegetable prices also appear to have bottomed, reflecting supply disruptions caused by typhoons and heavy rainfall.

- This points to a sequential increase in food prices. That said, weak domestic demand should continue to limit the pass-through of **higher energy costs to core inflation.**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(TH) CPI YoY (Aug)	2.5%	2.43%	1.95%
(SG) Retail Sales YoY(Jul)	1.5%	3.1%	4.0%
(JP) Coincident/Leading Index CI	120.6/117.9	120.2/118.0	118.9/116.2
(EZ) GDP SA YoY/QoQ (2Q T)	1.2%/0.6%	1.0%/0.4%	1.0%/0.4%
(EZ) Sentix Investor Confidence (Sep)	5.1	1.0	0.9

Today	Actual	Exp.	Prior
(US) NFIB Small Business Optimism (Aug)		99.2	99.8
(JP) BoP Current Account Balance (Jul)		-¥2841.5b	-¥92.3b
(JP) Eco Watchers Survey Current/Outlook SA (Aug)		46.2/46.2	45.7/45.8
(JP) Labor/Real Cash Earnings YoY (Jul)		3.9%/1.8%	4.0%/2.2%
(JP) GDP Annualized SA QoQ (2Q F)		**1.8%**	**1.1%**
(KR) GDP YoY/SA QoQ (2Q P)		**3.7%/0.6%**	**3.7%/0.6%**
(PH) Unemployment Rate (Jul)		**--**	**4.9%**
(TH) Consumer Confidence Economic (Aug)		--	4530.0%
(TW) CPI/Core YoY (Aug)		**2.3%/2.5%**	**2.5%/2.4%**
(CH) Exports/Imports YoY (Aug)		27.3%/--	23.9%/27.6%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.36	153.89	▼1.22%	153.00	-	155.50
EURUSD	1.1623	1.1627	+0.08%	1.1550	-	1.1690
GBPUSD	1.3541	1.3546	+0.16%	1.3450	-	1.3620
AUDUSD	0.7218	0.7221	+0.21%	0.7170	-	0.7280
DXY	98.9	--	+0.00%	98.0	-	99.5
USDCNY	6.7111	--	▼0.00%	6.7000	-	6.7700
USDCNH	6.7092	6.7087	+0.02%	6.7000	-	6.7700
USDHKD	7.8399	7.8398	▼0.01%	7.8200	-	7.8500
USDSGD	1.2659	1.2655	▼0.06%	1.2650	-	1.2810
USDKRW	1341	1344	+0.00%	1335	-	1355
USDTWD	31.55	--	▼0.29%	31.40	-	31.70
USDINR	94.49	--	▼0.00%	94.00	-	95.10
USDIDR	17640	--	+0.02%	17500	-	17780
USDMYR	4.046	4.043	+0.04%	4.010		4.070
USDPHP	62.60	--	+0.00%	62.20	-	63.00
USDTHB	32.86	32.86	▼0.23%	32.7	-	33.1
USDVND	26044	26045	▼0.14%	25900	-	26250

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.367	4.783	0.0	0.0
JGB (JP)	1.840	2.912	0.9	0.4
Bunds (GE)	3.003	3.385	5.7	4.7
Gilts (UK)	4.571	5.175	4.2	4.3
AGB (AU)	4.804	5.198	3.6	2.4
SGS (SG)	1.687	2.353	-0.6	-1.5
CGB (CN)	1.236	1.677	-0.3	-0.1
KGB (KR)	3.734	4.390	2.2	2.7
SDL (IN)	6.324	6.961	-0.4	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	179.4	178.94	▼1.14%
GBP/JPY	209.013	208.469	▼1.07%
JPY/SGD (100yen)	0.8202	0.8223	+1.16%
JPY/HKD (100yen)	5.0796	5.0943	+1.24%
CNH/JPY	23.002	22.934	▼1.22%
CNH/HKD	1.1683	1.1683	▼0.03%
EUR/GBP	0.85833	0.85833	▼0.08%
AUD/NZD	1.2278	1.2276	+0.28%
EUR/CNH	7.7979	7.8004	+0.09%
GBP/CNH	9.0851	9.0878	+0.20%
CNY/HKD	1.1683	1.1683	▼0.03%
EUR/HKD	9.1121	9.1155	+0.06%
SGD/HKD	6.1929	6.1951	+0.08%

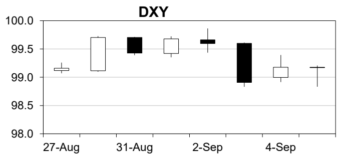
*Open is as at 8am HKT/SGT.

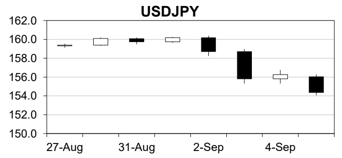
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7718.6	0.00	+0.00%
Nasdaq (US)	26506.99	0.00	+0.00%
DJIA (US)	53414.25	0.00	+0.00%
N225 (JP)	66399.84	1378.90	+2.12%
STOXX50 (EU)	6403.99	11.06	+0.17%

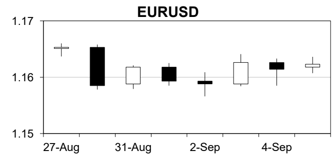
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5829.78	-6.26	▼0.11%
STI (SG)	5792.28	-9.68	▼0.17%
SHCOMP (CN)	3932.699	2.58	+0.07%
SZCOMP (CN)	2530.462	37.51	+1.50%
HSI (HK)	25413.12	-237.75	▼0.93%
SENSEX (IN)	76132.81	-382.62	▼0.50%
JSE (ID)	6619.673	-16.80	▼0.25%
KLSE (MY)	1714.79	6.69	+0.39%
PSE (PH)	6083.68	-6.92	▼0.11%
SET (TH)	1618.82	23.24	+1.46%
VNINDEX (VN)	1821.64	-0.02	▼1.70%

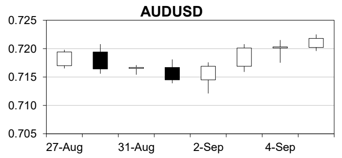
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,587.80	97.56	+0.67%
IRON ORE (CN)	100.26	4.21	+0.61%
GOLD	4,404.30	-25.68	▼0.58%
SILVER	66.16	0.00	+0.00%
OIL (BRENT)	97.00	0.72	+0.75%
OIL (WTI)	91.48	0.00	+0.00%
NATURAL GAS	2.98	-0.05	▼0.07%

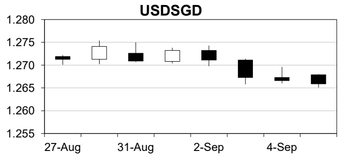
CHARTS

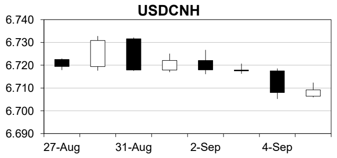


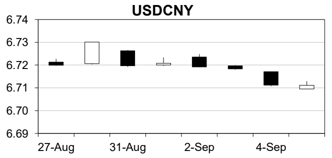


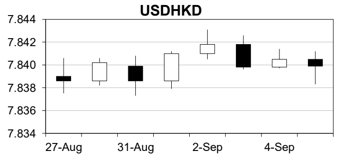


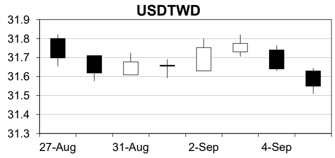


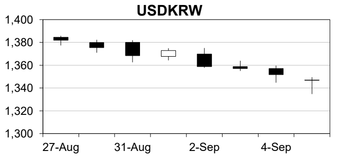


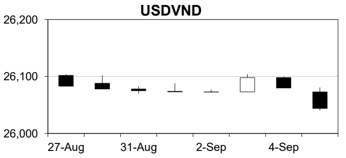


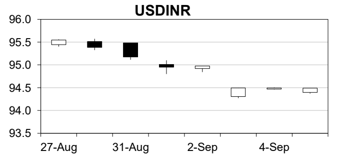


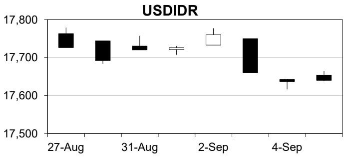


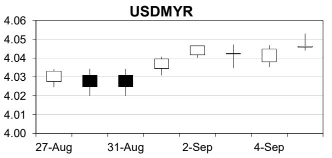


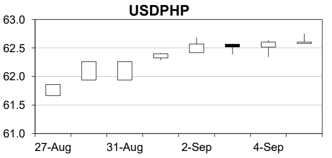


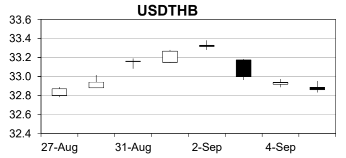


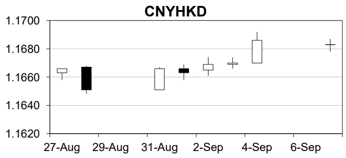


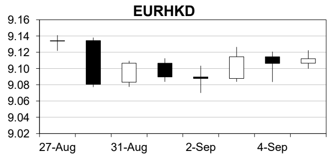


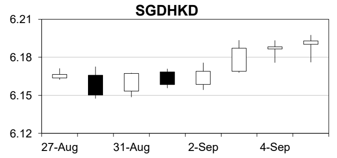


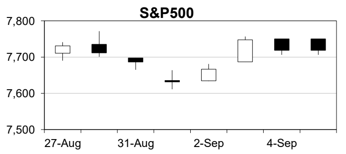


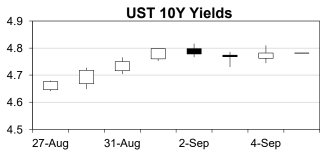


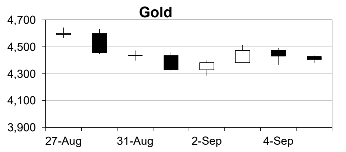


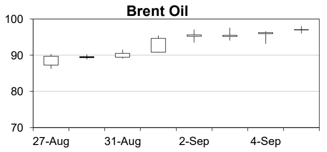












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