Mizuho Daily

Sep 10, 2026

Three Take-Aways

1) The "Treasury Twist" to buy back longer-dated bonds backfired amid persistent market bets for Fed rate hikes and surging crack spreads.

2) With Bessent's latest warning, it has become increasingly apparent that neither the US nor China can afford to blink in an AI race spanning technology leadership, infrastructure, and capital.

3) China's CPI growth accelerated as expected, largely reflecting renewed energy-driven imported inflation, which little affected the CGB market or our inflation and policy outlook.

MACRO THEME: Buyback Backfired

- Markets were clearly not impressed by the US Treasury's buybacks.

- Treasury yields rose 4-5bp overnight and equities fell, even after the Treasury tripled its planned purchases of longer-dated bonds to USD6bn. The 10-year yield touched 4.85%, close to its highest level since 2023.

- The market's rejection of this "Treasury Twist" reinforces our view that persistent fiscal deficits will make it difficult to durably contain long-end yields.

- With the measure doing little to curb expectations of Fed rate hikes later this year and Trump administration's resistance for higher rates, the risk of renewed "Sell America" dynamics and weaker monetary policy credibility remains elevated.

Surging Crack Spreads

- At the same time, the US-Iran conflict showed little sign of cooling, sending crude prices more than 3% higher.

- Iran claimed attacks on more than a dozen vessels attempting to cross the Strait of Hormuz, while warning that it was prepared for a more intense war and escalating retaliation.

- More importantly, markets are watching surging crack spreads rather than crude prices alone for inflation indication.

- With conflict-related disruptions wiping out refining capacity, the widening gap between finished fuel prices and crude costs may be the more relevant measure.

- Benchmark diesel futures in Europe currently are at a premium of ~$75 a barrel over Brent crude, versus slightly over $21 in February.

No Blinking in the AI Race

- It has become increasingly apparent that **neither Washington nor Beijing can afford to blink in the intensifying AI race.**

- While the US clearly leads in frontier models and advanced chips, and has repeatedly accused Chinese companies of systematically extracting capabilities from its models, China's AI edges cannot be overlooked. These include more affordable open-weight models and more secured electricity supply by well-developed national power networks.

- US Treasury Secretary Bessent recently warned that "there is no day after tomorrow" if the US loses the race to China, amid growing local opposition to building datacenters in US communities.

- **This is not only a race for technological leadership and infrastructure, but also a race for capital.**

- As OpenAI and Anthropic prepare for potential listings, China's **DeepSeek has reportedly begun preparations for an IPO on Shanghai's STAR Market**. Although the timing and fundraising target for DeepSeek remain undecided, a 2027 listing appears increasingly likely.

- In this context**, the upcoming Trump-Xi summit, expected in around two weeks, is unlikely to achieve any major cooperation or mutual understanding on AI.**

- On the contrary, rhetoric may intensify as the US and China accuse each other of misconduct and irresponsible behaviour, much as they did during the same period last year, in an effort to gain leverage ahead of their trade negotiations.

- Nevertheless, **the two sides should still be able to find some common ground on bilateral trade.**

China: Inflation Narrative Intact

- China's consumer inflation accelerated as expected to 0.8% YoY in August, **largely reflecting renewed energy-driven imported inflation.**

- **The CGB market showed little reaction to the largely anticipated print**, with the 10-year yield trading in a narrow 1.68% to 1.69% range around the previous close.

- **Indeed, the latest inflation prints have done little to alter our outlook for either inflation or monetary policy.**

- In detail, energy prices rose 4.1% YoY, up sharply from 0.6% in July, and contributed 0.28ppt to headline CPI. Services inflation picked up modestly, supported by seasonal summer-holiday demand. In particular, outbound travel costs rose 1.3% YoY, compared with July's 0.1%.

- Food deflation eased only marginally to -1.4% YoY. Although pork and fresh vegetable prices rose sequentially, the increases were smaller than those recorded during the same period last year, limiting the improvement in the annual comparison.

- **Underlying inflation remained modest.** Core inflation edged up to 1.0% YoY from 0.9% in July, consistent with still-subdued domestic demand.

- **On the producer side, the latest data point to further pressure on manufacturers' profit margins.**

- PPI increased 0.4% MoM in August, ending two consecutive months of declines, but the rebound was concentrated in upstream sectors. Petrol and natural gas extraction prices, for example, surged 6.1% MoM.

- PPI for consumer goods registered its strongest increase in three years, rising 0.2% MoM, likely buoyed by higher semiconductor prices.

Yields ***(2Y: +3.7bp; 10Y: +5.2bp; 30Y: +4.4bp)***

Equities ***(Nasdaq: -0.6%; S&P500: -0.5%; Dow: -0.8%)***

FX ***(DXY: +0.03%)***

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) Machine Tool Orders YoY (Aug P)	64.7%	--	50.4%
(CH) PPI YoY (Aug)	3.8%	3.6%	3.5%
(CH) CPI/Core YoY (Aug)	**0.8%/1.0%**	**0.8%/0.9%**	**0.5%/0.9%**
(KR) Unemployment Rate SA (Aug)	2.7%	2.8%	2.8%
(MY) Industrial Production YoY (Jul)	4.7%	5.6%	6.5%
(TW) Exports/Imports YoY (Aug)	41.0%/44.3%	34.7%/40.1%	32.9%/37.4%
Today	**Actual**	**Exp.**	**Prior**
(US) Existing Home Sales (Aug)		**3.99m**	**4.06m**
(US) Initial Jobless Claims		205k	206k
(US) PPI Final Demand/Ex Food and Energy YoY (Aug)		5.3%/4.6%	4.7%/4.2%
(EZ) ECB Deposit Facility Rate		**2.50%**	**2.25%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	153.56	153.57	▼0.27%	153.00	-	155.50
EURUSD	1.1633	1.1634	+0.08%	1.1550	-	1.1690
GBPUSD	1.3547	1.3550	+0.04%	1.3450	-	1.3620
AUDUSD	0.7217	0.7221	+0.00%	0.7170	-	0.7280
DXY	98.8	--	+0.03%	98.0	-	99.5
USDCNY	6.7084	--	▼0.03%	6.7000	-	6.7700
USDCNH	6.7064	6.7058	▼0.01%	6.7000	-	6.7700
USDHKD	7.8423	7.8421	+0.01%	7.8200	-	7.8500
USDSGD	1.2643	1.2643	▼0.06%	1.2600	-	1.2810
USDKRW	1338	1341	+0.00%	1335	-	1355
USDTWD	31.50	--	▼0.15%	31.40	-	31.70
USDINR	95.10	--	+0.29%	94.00	-	95.10
USDIDR	17513	--	▼0.66%	17500	-	17780
USDMYR	4.070	4.069	+0.18%	4.010		4.070
USDPHP	62.52	--	▼0.18%	62.20	-	63.00
USDTHB	32.90	32.93	▼0.08%	32.7	-	33.2
USDVND	25918	25907	▼0.30%	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)	4.432	4.842	3.7	5.2
JGB (JP)	1.833	2.879	-1.2	-1.2
Bunds (GE)	3.070	3.442	7.4	7.7
Gilts (UK)	4.696	5.261	10.7	8.8
AGB (AU)	4.844	5.208	4.0	2.0
SGS (SG)	1.685	2.350	0.5	0.5
CGB (CN)	1.235	1.678	-0.6	-0.3
KGB (KR)	4.769	4.408	0.0	0.8
SDL (IN)	6.313	6.957	3.5	1.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7636.36	-37.16	▼0.48%
Nasdaq (US)	26253.34	-168.07	▼0.64%
DJIA (US)	52380.66	-405.41	▼0.77%
N225 (JP)	65142.78	-126.55	▼0.19%
STOXX50 (EU)	6311.56	-101.61	▼1.58%

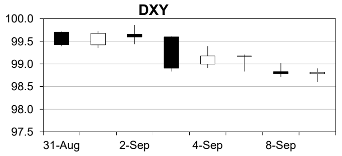
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,808.98	67.79	+0.46%
IRON ORE (CN)	99.36	1.81	▼1.23%
GOLD	4,398.83	42.84	+0.98%
SILVER	67.29	-0.09	▼3.22%
OIL (BRENT)	101.21	3.29	+3.36%
OIL (WTI)	96.05	3.02	+3.25%
NATURAL GAS	2.82	1.55	+2.35%

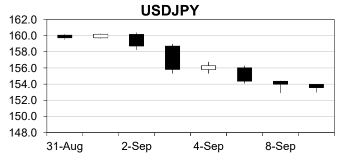
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.65	178.66	▼0.19%
GBP/JPY	208.029	208.076	▼0.22%
JPY/SGD (100yen)	0.8234	0.8233	+0.23%
JPY/HKD (100yen)	5.1076	5.1066	+0.31%
CNH/JPY	22.906	22.893	▼0.14%
CNH/HKD	1.1693	1.1691	+0.04%
EUR/GBP	0.85873	0.85861	+0.04%
AUD/NZD	1.236	1.2355	+0.24%
EUR/CNH	7.802	7.8013	+0.07%
GBP/CNH	9.0854	9.086	+0.05%
CNY/HKD	1.1693	1.1691	+0.04%
EUR/HKD	9.1231	9.1233	+0.09%
SGD/HKD	6.2034	6.203	+0.08%

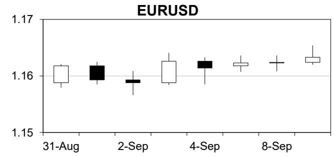
*Open is as at 8am HKT/SGT.

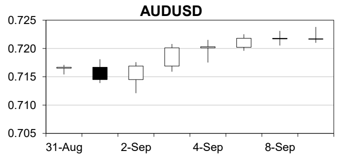
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5746.58	-73.96	▼1.27%
STI (SG)	5729.63	-37.82	▼0.66%
SHCOMP (CN)	3951.507	10.96	+0.28%
SZCOMP (CN)	2526.146	-0.78	▼0.03%
HSI (HK)	25274.96	-42.22	▼0.17%
SENSEX (IN)	74764.23	-813.35	▼1.08%
JSE (ID)	6678.201	-8.24	▼0.12%
KLSE (MY)	1714.34	-0.06	▼0.00%
PSE (PH)	6116.53	10.54	+0.17%
SET (TH)	1617.89	-4.00	▼0.25%
VNINDEX (VN)	1827.12	0.00	▼0.18%

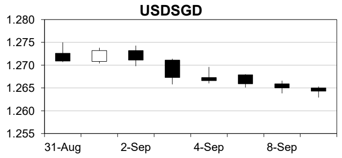
CHARTS

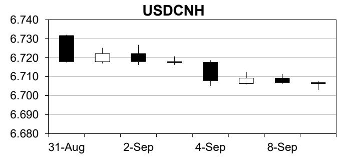


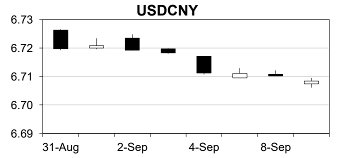


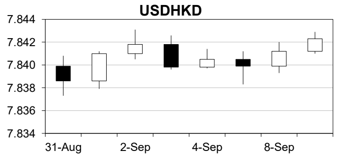


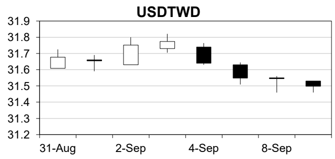


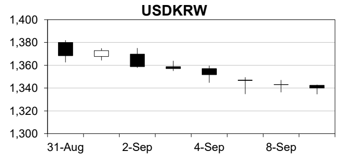


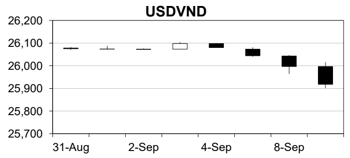


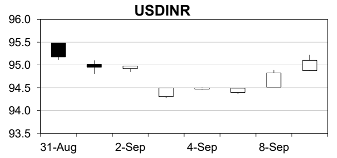


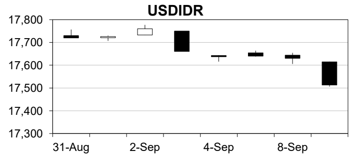


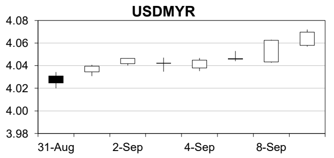


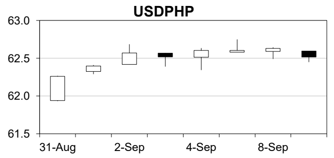


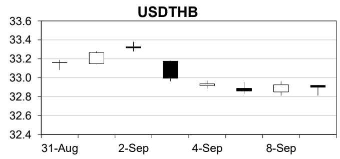


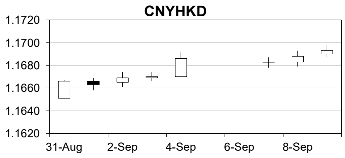


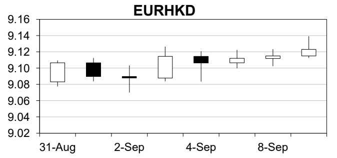


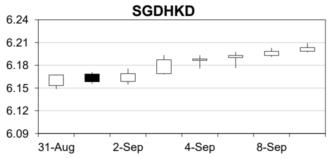


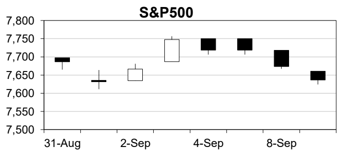


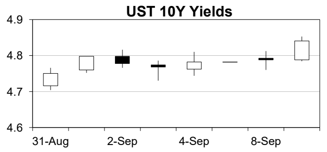


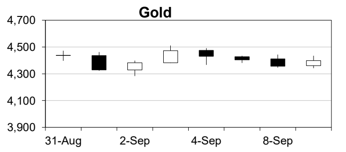


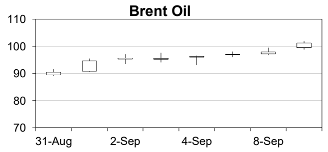












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