Mizuho Daily

MIZUHO

Sep 11, 2026

Three Take-Aways

1) Oil prices soared as worries around Saudi's oil production decline collided with renewed threats from Houthi militants.

2) August US PPI data suggest underlying inflation pressures remain firm, keeping inflation risks alive as markets now price in 70% chance of a hike next week

3) The ECB has signalled greater concern over inflation persistence, but a data-dependent approach leaves the pace and extent of any further tightening far from predetermined.

MACRO THEME: Pain Intensifies

- A **sharp increase in oil prices** last night with Brent crude heading above US$109/barrel dented risks sentiments as **UST yields soared. US equities declined sharply across the board.** To be clear, the sharp increase in energy prices was driven by a confluence of factors in the Middle East.

Saudi's Acute Trade-Off

- First, **reported decline in drop of Saudi oil production** to lowest levels since 1990 reflected caution around ramping up production amid attacks by the Houthis.

- That said, Saudi drew on inventories to boost their supplies to markets. Nonetheless, such a dynamic is another reminder of both levers and constraints faced by oil producers to strike a re-build of inventory buffers and persisting with production during threats of attack which could worsen potential damage.

Mokha: Rude Awakening

- The threat of further impaired to Saudi's ability to supply/produce crude rose as **Houthi forces have reportedly took over Mokha, a strategically important port city**, strengthening the Iran-backed group's influence over traffic through the Bab el-Mandeb Strait.

- Specifically, Mokha, a city known for its coffee trade, is just around 50miles from the Bab el-Mandeb Strait.

- Crucially, **restrictions in the Bab el-Mandeb Strait would curtail the oil export alternatives** that Saudi has deployed to circumvent the Strait of Hormuz situation.

- Aside from energy markets, the Bab el-Mandeb Straits is a critical **shipping route for 12% of the global goods trade** such as facilitating the flow of goods from Europe to Asia. Diversion away from this route to the Cape of Good Hope would potentially add 10 more days of shipping at a time of elevated freight rates and oil prices.

US PPI: Setting the Stage for CPI?

- Meanwhile, US PPI rose 0.4% MoM in August, in line with consensus expectations, while core PPI (ex-food and energy) increased 0.2% MoM. The increase was driven largely by a rebound in energy prices, which rose 4.2% MoM after two consecutive monthly declines.

- Beyond energy, several PPI components that feed directly into the PCE deflator, including healthcare services, airfares and legal services, also firmed.

- That said, wholesale and retail trade margins fell 0.2%, suggesting firms continue to absorb part of the cost pressures rather than fully passing them through to consumers. As such, attention is likely to remain focused on the CPI report due later tonight though the element of upside surprise may have been partially factored in via the increase in oil prices.

ECB: Uncertain Paths

- The **ECB delivered its widely expected 25bp rate hike** while revising their inflation projections for 2027 higher. This is not unexpected given sharper rise in European natural gas and gasoil prices relative to Brent crude in recent weeks. At the same time, growth forecasts for 2026 and 2027 were revised higher, pointing to the resilience of the euro area economy and building on the upside surprise in 2Q GDP.

- Despite these "aligned" projections, data dependency was further re-affirmed with Lagarde highlighting that **the future rate path was not discussed at all** reflecting the profound uncertainty of the economic trajectory and variance of risks.

- Accordingly, the scope for further hikes may be more limited than markets anticipate, as policy rates are already at levels that historically coincided with much stronger economic growth, suggesting monetary conditions are likely more restrictive today. EUR weakened initially following the decision before paring some of of its losses. With crude oil prices elevated, **EUR may only see limited upside**, especially if expectations for future ECB tightening are scaled back.

Yields *(2Y: +15.5bp; 10Y: +12.2bp; 30Y: +7.7bp)*

Equities *(Nasdaq: -0.7%; S&P500: -0.6%; Dow: -0.6%)*

FX *(DXY: +0.2%)*

Crude Oil Tankers - Rising Frictions

- Over the past week, Iran has lost eight oil tankers due to the US attack while the IRGC also launched attacks on other oil tankers.

- First, the geo-political military related headlines surrounding these oil tankers **understate the potential increase in frictions for global oil markets.** For one, with the damage to oil tankers, **Iran has lost the ability to store and transport of approximately 8 million barrels of crude oil** with two of these tankers belonging to the Very Large Crude Carrier (VLCC) class of oil tanker ships which carry around 2 million barrels of crude oil on each vessel.

-Furthermore, some **vessels were meant to carry refined petroleum and chemical products** which imposes further drag on already dire cracks of refined energy products.

- Second, the **diminished oil tanker capacity,** which could represent up to 20% of their fleet (amid wildly different estimates), also implies a **diversion of demand from countries** such as China which had imported crude oil from Iran before the conflict to other sources ranging from North America to other OPEC countries.

- Lastly, increased risks will likely be factored into insurance premiums alongside **elevated freight rates** amid the **more constrained tanker supply** worsening the shipping related costs globally.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Existing Home Sales (Aug)	3.98m	3.98m	4.06m
(US) Initial Jobless Claims	206k	205k	206k
(US) PPI Final Demand/Ex Food and Energy Y	5.4%/4.6%	5.3%/4.6%	4.7%/4.2%
(EZ) ECB Deposit Facility Rate	**2.50%**	**2.50%**	**2.25%**

Today	Actual	Exp.	Prior
(US) U. of Mich. Sentiment/Expectations (Sep P)		51.0/--	51.7/51.5
(US) U. of Mich. 1/5-10 Yr Inflation (Sep P)		--	4.0%/3.3%
(US) CPI/Core YoY (Aug)		3.4%/2.4%	3.4%/2.5%
(JP) PPI YoY (Aug)		7.4%	7.2%
(JP) BSI Large Manufacturing QoQ (3Q)		--	-1.8

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.42	154.48	+0.56%	153.00	-	155.50
EURUSD	1.1612	1.1610	▼0.18%	1.1550	-	1.1690
GBPUSD	1.3512	1.3509	▼0.26%	1.3450	-	1.3620
AUDUSD	0.7157	0.7157	▼0.83%	0.7170	-	0.7280
DXY	99.0	--	+0.23%	98.0	-	99.5
USDCNY	6.7122	--	+0.06%	6.7000	-	6.7700
USDCNH	6.7144	6.7143	+0.12%	6.7000	-	6.7700
USDHKD	7.8418	7.8414	▼0.01%	7.8200	-	7.8500
USDSGD	1.2681	1.2681	+0.30%	1.2600	-	1.2810
USDKRW	1347	1349	+0.00%	1335	-	1355
USDTWD	31.56	--	+0.21%	31.40	-	31.70
USDINR	95.45	--	+0.37%	94.00	-	95.10
USDIDR	17539	--	+0.15%	17500	-	17780
USDMYR	4.065	4.073	▼0.12%	4.010		4.070
USDPHP	62.54	--	+0.04%	62.20	-	63.00
USDTHB	32.94	33.16	+0.12%	32.7	-	33.2
USDVND	25922	25916	+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)	4.587	4.964	15.5	12.2
JGB (JP)	1.822	2.913	-1.1	3.4
Bunds (GE)	3.234	3.499	16.6	5.7
Gilts (UK)	4.872	5.374	17.6	11.3
AGB (AU)	4.868	5.249	2.5	4.1
SGS (SG)	1.699	2.383	1.1	3.2
CGB (CN)	1.235	1.678	0.0	0.0
KGB (KR)	3.851	4.461	11.4	5.7
SDL (IN)	6.313	6.964	0.0	0.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	179.31	179.36	+0.37%
GBP/JPY	208.652	208.696	+0.30%
JPY/SGD (100yen)	0.8212	0.8209	▼0.27%
JPY/HKD (100yen)	5.0778	5.0758	▼0.58%
CNH/JPY	22.995	23.015	+0.39%
CNH/HKD	1.1683	1.1682	▼0.09%
EUR/GBP	0.85936	0.85942	+0.07%
AUD/NZD	1.2345	1.2327	▼0.12%
EUR/CNH	7.797	7.7953	▼0.06%
GBP/CNH	9.0727	9.0704	▼0.14%
CNY/HKD	1.1683	1.1682	▼0.09%
EUR/HKD	9.1059	9.1039	▼0.19%
SGD/HKD	6.183	6.1835	▼0.33%

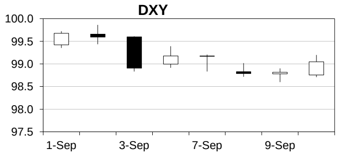
*Open is as at 8am HKT/SGT.

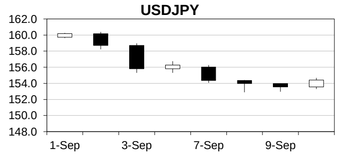
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7591.7	-44.66	▼0.58%
Nasdaq (US)	26081.72	-171.62	▼0.65%
DJIA (US)	52064.1	-316.56	▼0.60%
N225 (JP)	65270.95	128.17	+0.20%
STOXX50 (EU)	6268.97	-42.59	▼0.67%

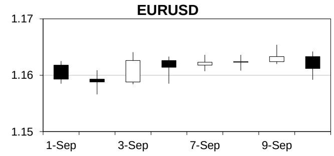
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5711.5	-35.08	▼0.61%
STI (SG)	5689.75	-39.88	▼0.70%
SHCOMP (CN)	3934.404	-17.10	▼0.43%
SZCOMP (CN)	2502.04	-24.11	▼0.95%
HSI (HK)	24954.47	-320.49	▼1.27%
SENSEX (IN)	74902.59	138.36	+0.19%
JSE (ID)	6589.338	-88.86	▼1.33%
KLSE (MY)	1705.52	-8.82	▼0.51%
PSE (PH)	6099.23	-17.30	▼0.28%
SET (TH)	1615.07	-2.82	▼0.17%
VNINDEX (VN)	1829.23	0.00	+0.12%

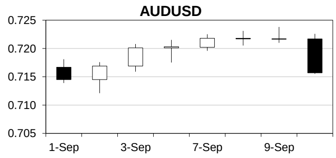
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,222.85	-586.13	▼3.96%
IRON ORE (CN)	98.50	-0.85	▼0.87%
GOLD	4,318.19	-80.64	▼1.83%
SILVER	63.60	0.01	+0.43%
OIL (BRENT)	107.63	6.42	+6.34%
OIL (WTI)	102.48	6.43	+6.69%
NATURAL GAS	2.83	-3.69	▼5.48%

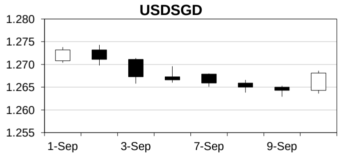
CHARTS

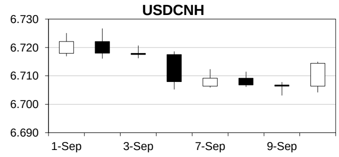


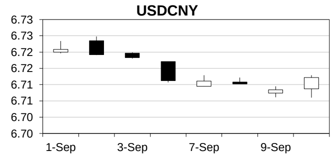


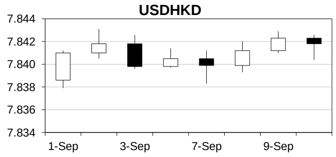


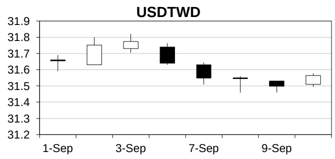


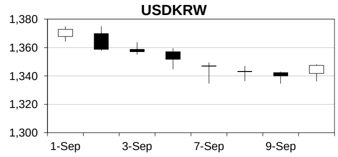


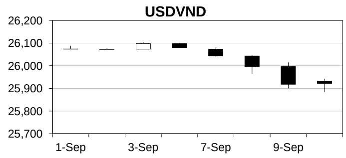


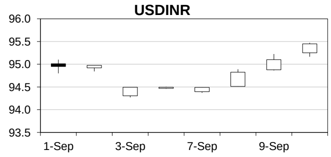


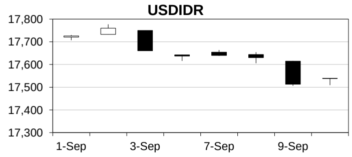


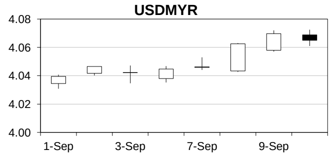


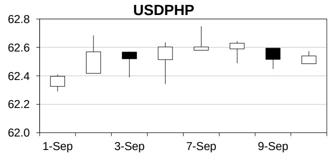


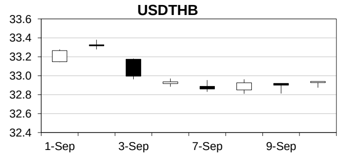


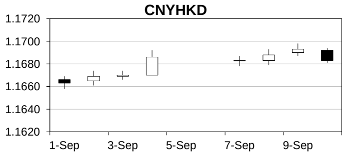


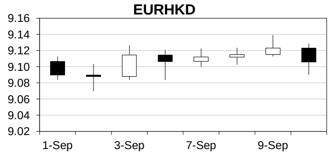


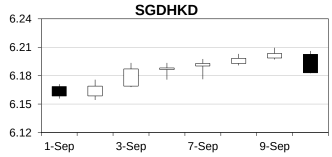


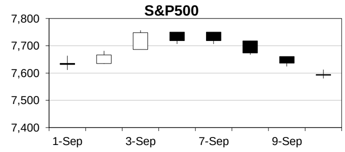


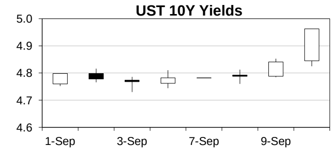


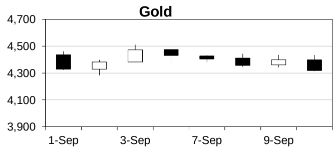


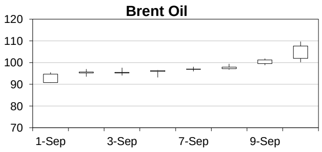












RESEARCH TEAM
Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

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