Mizuho Daily

Sep 15, 2026

Three Take-Aways

1) 10Y UST yields near 5% and elevated oil prices are tightening financial conditions, reinforcing USD strength and weighing on risk assets and EM-Asia FX.

2) Despite constructive diplomatic headlines, unresolved tensions involving Iran, uncertainty over Saudi export infrastructure and risks around Hormuz suggest supply concerns remain elevated, keeping a floor under crude prices.

3) Indonesia's appointment of a new finance minister has reassured investors on fiscal continuity and discipline, reducing policy uncertain amid heightened fiscal scrutiny.

MACRO THEME: Treasuries On Edge

- Overnight, the 10Y UST yield briefly touched 5% for the first time since 2023 before retreating as buyers re-emerged.

- The move reflected mounting inflation concerns amid surging oil prices, with Brent crude climbing to around US$106/bbl, while highlighting deeper structural pressures from elevated borrowing needs from government and corporates.

- Higher UST 10Y yields could increasingly weigh on economic activity, as it is a benchmark for corporate borrowing costs and household mortgage rates. Equities may also come under pressure amid elevated valuations.

- Concerns were compounded by recent calls from AI industry leaders for slower capability development and greater oversight, raising questions over AI-driven investment and growth. US equities declined overnight amid concerns that AI capex momentum could moderate. That said, the prospect of a coordinated slowdown in AI development remains uncertain given intense competition both among US firms and between the US and China.

- For EM Asia FX, elevated UST yields are likely to remain a headwind by reinforcing USD strength and tightening global financial conditions.

Oil: Supply Concerns Persist

- While Brent crude pared some of its intraday gains after comments from President Trump were interpreted as marginally constructive, underlying supply concerns remain unresolved.

- Trump said Russia and Ukraine had agreed to halt attacks on energy infrastructure. However, Ukrainian President Zelenskyy later clarified that no agreement had been finalised, only that Ukraine was willing to consider a US-backed proposal if Russia showed commitment.

- Trump also suggested Iran remains interested in reaching an agreement, although Tehran has reiterated that talks with the US remain off the table unless its conditions are met.

- Meanwhile, conflicting reports emerged on Saudi Arabia's East-West pipeline. While the Associated Press reported the pipeline could remain offline for several weeks, US Energy Secretary Chris Wright expressed confidence that operations would resume shortly.

- Although current inventories at Yanbu could support exports for 5-7 days and nearby Egyptian facilities that store Saudi oil could provide temporary relief while the pipeline is down, a prolonged disruption beyond days could tighten supply.

- Saudi's efforts to redirect more exports through Hormuz may also face challenges. Overnight, Iranian media reported that a tanker exploded after striking a mine in the Strait, highlight security risks along the route, although the reports remain unconfirmed.

***Yields** (2Y: +3.4bp; 10Y: +2.0bp; 30Y: -0.7bp)*

***Equities** (Nasdaq: -0.6%; S&P500: -0.5%; Dow: -0.3%)*

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

Indonesia: Fiscal Continuity Affirmed, Sustainability Watched

- President Prabowo replaced Finance Minister Purbaya Yudhi Sadewa after a year, appointing Suahasil Nazara, deputy finance minister since 2019 and former head of the Fiscal Policy Agency.

- At his swearing-in, Nazara reaffirmed the government's commitment to keeping the budget deficit below the legal ceiling of 3% of GDP.

- Given his technocratic credentials and long tenure at the MoF, the appointment signals policy continuity and should help reinforce confidence in fiscal discipline amid heightened investor scrutiny.

- Markets reacted positively, with the JCI recovering most of an earlier 2.6% intraday decline, while the appointment of a familiar technocrat may provide modest support for the rupiah.

- Beyond the initial relief, sustained support for the rupiah will depend on credible fiscal execution and a more supportive external backdrop, particularly given elevated US Treasury yields and oil prices.

CBC: Slippery Road

- In Taiwan, the **CBC is likely to persist with a rate hold** amid a fortunate slippage for the August inflation print which saw **headline inflation decrease to 2.0%** from 2.5% YoY in July.

- The softer August inflation print was driven mainly by temporary factors, including food base effects and seasonal clothing discounts.

Beneath the surface, inflation remains sticky, with energy price controls containing pass-through from higher oil prices, while AI-related demand and persistent services inflation continue to support underlying price pressures.

- More fundamentally, a tight labour market and solid wage growth, particularly in the tech sector, continue to support underlying inflation.

- Elevated asset prices are also boosting consumption and facilitating supply-side pass-through, with PPI rising 16.7% YoY in August.

- Given this inflation backdrop, **dissent against a hold could increase at the meeting, and a 12.5bp hike cannot be ruled out** given the measured magnitude of tightening. Looking ahead, we expect robust AI-led growth to provide ample room for **a Q4 rate hike**.

- The **TWD's continued outperformance** after a stellar August **may be increasingly checked** as the CBC acknowledged intervention efforts in August which likely leaned against the strong appreciation.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) Industrial Production YoY (Jul F)	3.9%	--	4.1%
(IN) CPI YoY (Aug)	4.8%	4.9%	4.5%

Today	Actual	Exp.	Prior
(US) Empire Manufacturing (Sep)		1410.0%	2060.0%
(JP) Tertiary Industry Index MoM (Jul)		0.4%	-0.2%
(GE) ZEW Survey Current Situation/Expectations (Sep)		-52.2/40.2	-61.1/34.2
(CH) Surveyed Jobless Rate (Aug)		5.2%	5.2%
(CH) Industrial Production/Retail Sales YoY (Aug)		4.8%/0.8%	4.5%/0.6%
(CH) New /Used Home Prices MoM (Aug)		--	-0.2%/-0.3%
(CH) FAI Ex Rural/Property Investment YTD YoY (Aug)		-7.1%/-20.0%	-6.7%/-19.2%
(CH) Residential Property Sales YTD YoY (Aug)		--	-13.2%
(IN) Unemployment Rate (Aug)		--	5.1%
(PH) Overseas Cash Remittances YoY (Jul)		--	1.7%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.35	154.41	+0.48%	153.00	-	155.50
EURUSD	1.1549	1.1548	▼0.43%	1.1490	-	1.1650
GBPUSD	1.3499	1.3500	▼0.18%	1.3400	-	1.3610
AUDUSD	0.7140	0.7137	▼0.40%	0.7090	-	0.7190
DXY	99.4	--	+0.27%	98.9	-	99.9
USDCNY	6.7090	--	+0.02%	6.6900	-	6.7500
USDCNH	6.7095	6.7090	+0.02%	6.6900	-	6.7500
USDHKD	7.8436	7.8432	+0.02%	7.8200	-	7.8500
USDSGD	1.2703	1.2704	+0.26%	1.2600	-	1.2810
USDKRW	1347	1347	+0.00%	1339	-	1355
USDTWD	31.72	--	+0.23%	31.50	-	31.90
USDINR	95.56	--	+0.00%	95.00	-	96.00
USDIDR	17648	--	+0.27%	17500	-	17780
USDMYR	4.076	4.075	+0.14%	4.050		4.100
USDPHP	62.87	--	+0.26%	62.50	-	63.20
USDTHB	33.26	33.23	+0.65%	33.0	-	33.5
USDVND	25975	25976	+0.21%	25800	-	26200

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.660	4.988	3.4	2.0
JGB (JP)	1.841	2.992	0.6	1.5
Bunds (GE)	3.260	3.516	6.8	1.3
Gilts (UK)	4.889	5.367	7.7	2.4
AGB (AU)	4.964	5.337	-4.0	-3.1
SGS (SG)	1.774	2.461	2.1	1.5
CGB (CN)	1.248	1.685	0.8	-0.1
KGB (KR)	3.938	4.542	1.8	0.2
SDL (IN)	6.313	7.012	0.0	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.25	178.31	+0.08%
GBP/JPY	208.359	208.451	+0.30%
JPY/SGD (100yen)	0.8231	0.8227	▼0.25%
JPY/HKD (100yen)	5.0821	5.0795	▼0.48%
CNH/JPY	22.96	23.011	+0.19%
CNH/HKD	1.1689	1.1689	▼0.02%
EUR/GBP	0.85549	0.85539	▼0.23%
AUD/NZD	1.2356	1.2353	+0.20%
EUR/CNH	7.7488	7.7474	▼0.40%
GBP/CNH	9.0578	9.0571	▼0.18%
CNY/HKD	1.1689	1.1689	▼0.02%
EUR/HKD	9.0588	9.0572	▼0.42%
SGD/HKD	6.1742	6.174	▼0.23%

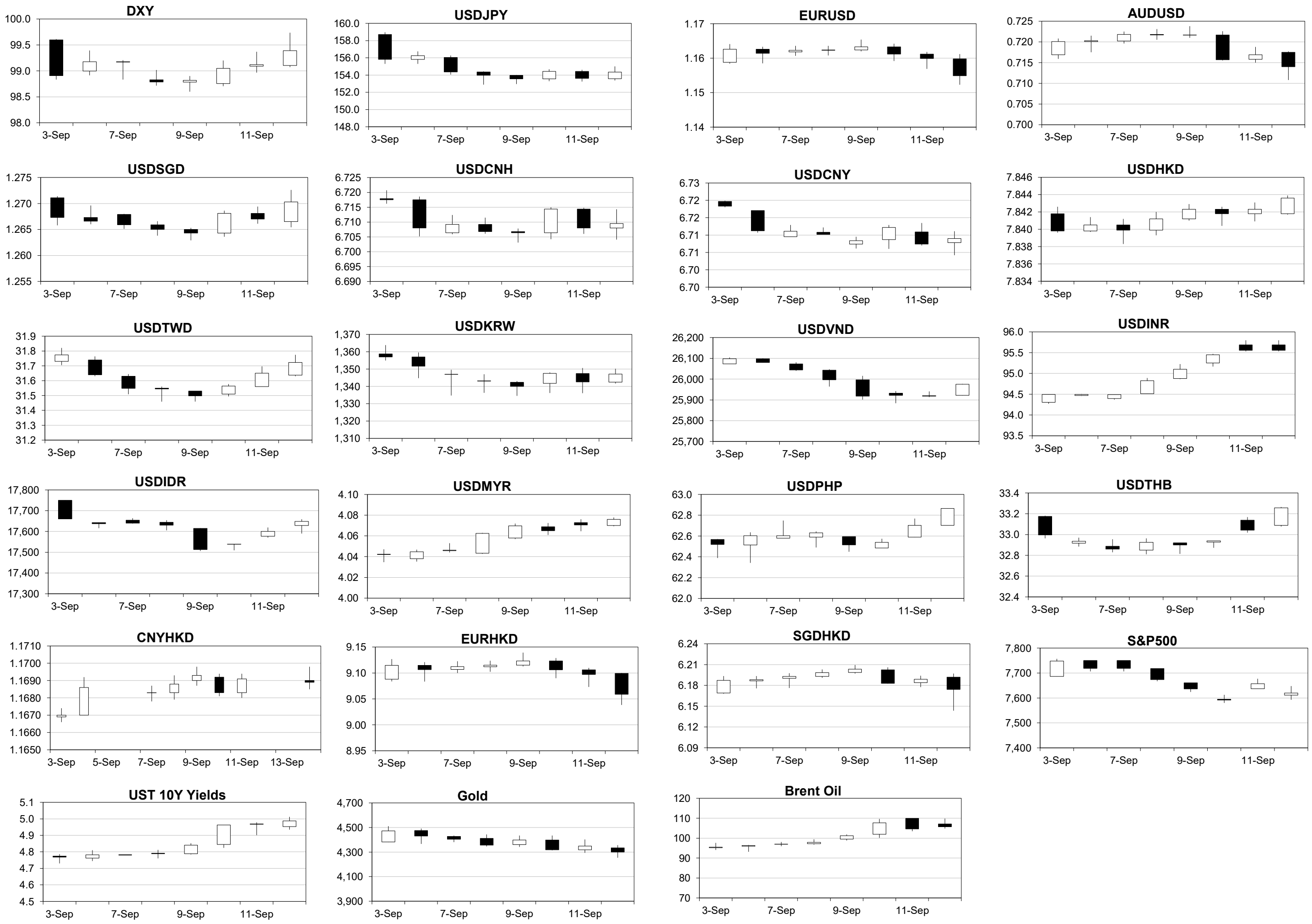
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7619.98	-37.00	▼0.48%
Nasdaq (US)	26186.41	-146.63	▼0.56%
DJIA (US)	52421.2	-152.09	▼0.29%
N225 (JP)	63492.99	-518.35	▼0.81%
STOXX50 (EU)	6260.38	-64.75	▼1.02%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5752.13	18.49	+0.32%
STI (SG)	5718.02	22.09	+0.39%
SHCOMP (CN)	3885.333	-2.78	▼0.07%
SZCOMP (CN)	2464.287	-1.56	▼0.06%
HSI (HK)	24917.6	111.97	+0.45%
SENSEX (IN)	74781.76	0.00	+0.00%
JSE (ID)	6534.693	-6.68	▼0.10%
KLSE (MY)	1698.01	11.27	+0.67%
PSE (PH)	6075.07	13.26	+0.22%
SET (TH)	1591.07	-13.45	▼0.84%
VNINDEX (VN)	1788.23	0.00	▼0.39%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,915.25	-314.37	▼2.21%
IRON ORE (CN)	96.75	-3.51	▼0.62%
GOLD	4,299.64	-49.44	▼1.14%
SILVER	63.23	0.06	+2.30%
OIL (BRENT)	105.68	1.07	+1.02%
OIL (WTI)	101.39	1.34	+1.34%
NATURAL GAS	2.90	-1.26	▼1.95%

CHARTS



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