Mizuho Daily

Sep 17, 2026

Three Take-Aways

1) The Fed raised rates by 25bps and Fed Chair Warsh's press conference sent UST yields higher and buoyed the USD.

2) Markets priced in more hikes than the Dot Plot even as upgrades to inflation and growth projections remain measured.

3) Oil prices softened amid signs of partial supply restoration and diplomacy though continued attacks between Houthi and Saudi signal elevated risks. Higher UST yields to drag on EM-Asia FX (PHP, INR, IDR) with decline in gold prices dampening THB.

MACRO THEME: Unanimity and Credibility

- The **FOMC raised rates by 25bps** last night in a **unanimous decision** with all 12 members voting for the rate hike to the 3.75-4.00% range.

- **Front end UST yields soared** in a bear flattener with 2Y yields rising 7bps while US equities softened with the S&P500 declining 0.5%. Gold prices slipped below US$4300/ounce.

- At this juncture, this unanimity should not be too surprising as any **dissenting** to hold **within a hike** decision **would be a dampener on the official's credibility.**

Brevity in Words, Wide Ranging Interpretations

- As for the **statement**, it kept to its **usual brevity** with a simple "inflation remains elevated" refraining from characterising the underlying supply and demand dynamics. This leaves room for markets to interpret and swing in a volatile manner amid various geo-political shocks.

- As such, markets leaned onto Fed Chair Kevin Warsh's press conference which has been viewed as hawkish amid another session of reiterating the importance of price stability.

- While he repeated some Jackson Hole remarks that the underlying trend has not meaningfully improved, his said that "we removed a **dose of accommodation**" has been taken as a view that his view of neutral rates are higher than the current rate.

- The challenge here is that given the elusiveness of neutral rates and Warsh's absence of forward guidance, such a remark ought to be read together with his sharing that the Fed **finds it tough to see that financial conditions are restrictive** and **economic activity is expanding at a solid pace.**

- Simply put, his remark may be **more of a characterisation of current economic conditions rather than conviction towards a specific rate path** even though they are admittedly inextricably linked.

Missing Dot or Leading Hawks?

- On that note, Warsh has once again opted not to submit his projections for the Dot Plot.

- For the rest of 2026, the median projection showed **officials expecting one more rate hike** by the end of this year. Crucially, the Dot Plot shows the median Fed funds rate **being maintained** at 4.00-4.25% range.

- Admittedly, 8 officials (out of 18) show **room for one more hike** in 2027 which is the highest rate in this set of projection.

- In contrast, **markets are pricing in more hikes than the Dot Plot** with Fed funds futures showing expectations for 3 hikes by mid-2027.

- Yet again, markets are doing some lifting for Warsh though this time he may do well not to mention it.

- Furthermore, it remains to be seen if Warsh will be the hawk leading these Dots higher especially with his allusions to underlying trends and that he is not waiting breathlessly on any particular data.

Measured Upgrades

- In a similar vein, the **upwardly revisions** to growth and inflation forecasts in the Summary of Economic Projections **were also rather measured**. While near term 2026 **headline and core PCE inflation** were upgraded by 0.1%-points from 3.6% to 3.7% and from 3.3% to 3.4% respectively, while **2027 projections remain unchanged at 2.3% and 2.5% respectively.**

- Admittedly, unemployment rate projections showed a relatively more notable improvement from 4.3% to 4.1% in both 2026 and 2027. That said, available room to hike should not be taken as the impetus to hike.

- **US retail sales print for August** also affirmed still resilient consumption with **1.2% MoM increase** in retail spending even after excluding gas and auto. While higher spending at restaurants and bars also bodes well for the services sector activity, some of the goods expenditure was propped up by back to school spending.

Damage Control?

- On the geo-politics front, oil prices softened with Brent crude prices declining to US$105/barrel after reports that **Saudi Arabia has increased the sales of crude** oil just outside Hormuz after the shutdown of the East West Pipeline.

- Saudi Arabia is also potentially seeking to **recover half of the capacity of the pipeline in days** even as they previously said that full capability resumption could take 6 weeks.

- On diplomacy, **Trump is said to be meeting GCC leaders next week**. Trump said that they can have a deal with Iran any time they want, and the war is going to end very soon. Nonetheless, he also said that Iran is not ready to make a deal.

- Yesterday, China also urged a return to dialogue between the US and Iran as Iran and China's Foreign Ministers met.

- In any case, with **reports of Houthis shooting down Saudi fighter jet**, threats of further kinetic action are far from being alleviated.

- With cost of shipping US crude oil to Asia hitting record highs, the inflationary impulse in Asia adds further drags to EM-Asia FX weighed down by higher UST yields.

Yields (2Y: +7.4bp; 10Y: +2.1bp; 30Y: -0.5bp)

Equities (Nasdaq: +0.0%; S&P500: -0.4%; Dow: -1.2%)

FX (DXY: +0.6%)

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) FOMC Rate (Lower/Upper Bound)	**3.75%/4.00%**	**3.75%/4.00%**	**3.50%/3.75%**
(US) Retail Sales Adv/Ex Auto and Gas MoM (Aug)	1.2%/1.2%	0.8%/0.4%	-0.6%/-0.2%
(EZ) Industrial Production WDA YoY (Jul)	-0.1%	-0.2%	0.1%
(JP) Trade Balance (Aug)	-¥1105.6b	-¥1058.4b	-¥634.5b
(JP) Core Machine Orders MoM (Jul)	-3.7%	-1.2%	9.7%

Today	Actual	Exp.	Prior
(SG) Non-oil Dom. Exports YoY (Aug)		**35.1%**	**24.2%**
(TW) CBC Benchmark Rate		**2.000%**	**2.000%**
(EZ) CPI YoY (Aug F)		3.3%	3.3%
(US) Initial Jobless Cliams		207k	206k
(US) Housing Starts (Aug)		1319k%	1239k

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	156.26	156.05	+0.75%	154.00	-	157.00
EURUSD	1.1465	1.1470	▼0.68%	1.1400	-	1.1500
GBPUSD	1.3381	1.3383	▼0.72%	1.3300	-	1.3500
AUDUSD	0.7088	0.7088	▼0.62%	0.7090	-	0.7190
DXY	100.3	--	+0.64%	99.3	-	100.6
USDCNY	6.7091	--	▼0.04%	6.6900	-	6.7500
USDCNH	6.7125	6.7103	+0.00%	6.6900	-	6.7500
USDHKD	7.8449	7.8443	+0.00%	7.8200	-	7.8500
USDSGD	1.2776	1.2779	+0.38%	1.2650	-	1.2810
USDKRW	1375	1378	+0.00%	1339	-	1375
USDTWD	31.90	--	+0.06%	31.50	-	32.20
USDINR	95.96	--	▼0.00%	95.20	-	96.50
USDIDR	17693	--	+0.01%	17600	-	18000
USDMYR	4.087	4.095	+0.00%	4.050		4.110
USDPHP	62.74	--	▼0.15%	62.50	-	63.20
USDTHB	33.28	33.41	▼0.08%	33.1	-	33.6
USDVND	25986	25990	▼0.01%	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)	4.738	5.024	7.4	2.1
JGB (JP)	1.845	2.994	-0.9	-4.0
Bunds (GE)	3.214	3.505	-3.8	-3.0
Gilts (UK)	4.758	5.296	-13.1	-9.1
AGB (AU)	5.000	5.353	-5.4	-6.4
SGS (SG)	1.839	2.492	-0.9	-2.9
CGB (CN)	1.243	1.682	0.1	-0.1
KGB (KR)	4.011	4.557	0.0	-4.3
SDL (IN)	6.313	7.052	0.0	-2.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	179.15	179	+0.06%
GBP/JPY	209.102	208.841	+0.04%
JPY/SGD (100yen)	0.8178	0.8187	▼0.34%
JPY/HKD (100yen)	5.0189	5.0261	▼0.77%
CNH/JPY	23.241	23.27	+0.57%
CNH/HKD	1.1694	1.1693	+0.04%
EUR/GBP	0.85682	0.85702	+0.04%
AUD/NZD	1.2402	1.2393	+0.15%
EUR/CNH	7.6961	7.6963	▼0.67%
GBP/CNH	8.9816	8.9803	▼0.71%
CNY/HKD	1.1694	1.1693	+0.04%
EUR/HKD	8.9937	8.997	▼0.69%
SGD/HKD	6.1372	6.1386	▼0.43%

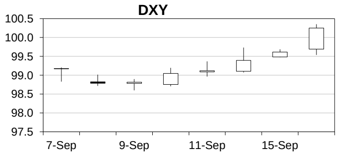
*Open is as at 8am HKT/SGT.

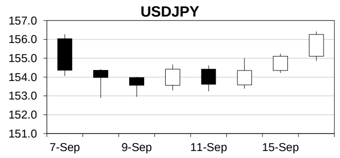
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7551.81	-33.92	▼0.45%
Nasdaq (US)	25978.42	-3.15	▼0.01%
DJIA (US)	51461.9	-631.21	▼1.21%
N225 (JP)	63923	438.90	+0.69%
STOXX50 (EU)	6266.5	30.00	+0.48%

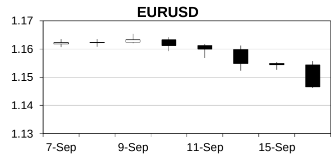
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,201.24	180.27	+1.29%
IRON ORE (CN)	96.69	-2.67	+0.09%
GOLD	4,263.65	-28.50	▼0.66%
SILVER	62.98	-0.03	▼0.96%
OIL (BRENT)	105.83	-2.92	▼2.69%
OIL (WTI)	102.43	-3.40	▼3.21%
NATURAL GAS	2.89	-0.69	▼1.09%

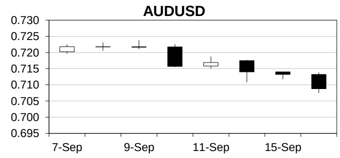
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5753.95	21.19	+0.37%
STI (SG)	5635.41	-3.23	▼0.06%
SHCOMP (CN)	3891.601	27.32	+0.71%
SZCOMP (CN)	2476.48	32.44	+1.33%
HSI (HK)	24713.78	46.54	+0.19%
SENSEX (IN)	74336.45	332.63	+0.45%
JSE (ID)	6436.853	-24.30	▼0.38%
KLSE (MY)	1679.21	0.00	+0.00%
PSE (PH)	5916.94	-90.84	▼1.51%
SET (TH)	1562.73	-15.93	▼1.01%
VNINDEX (VN)	1810.11	0.00	▼0.06%

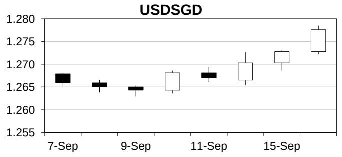
CHARTS

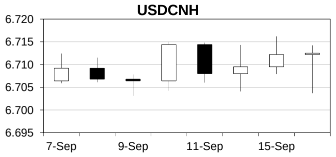


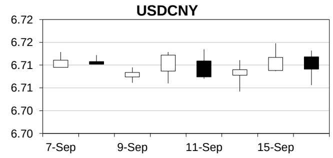


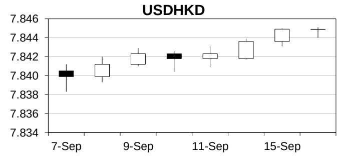


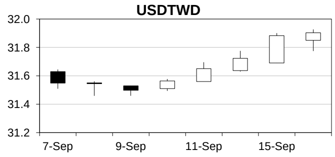


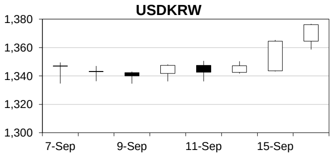


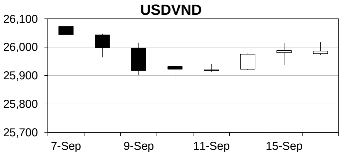


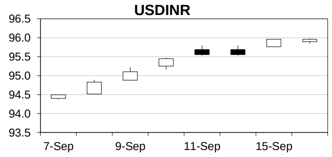


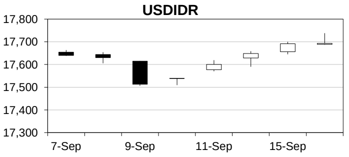


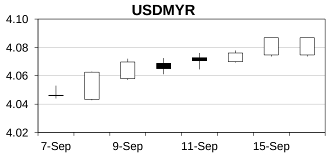


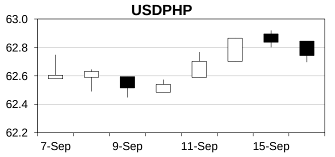


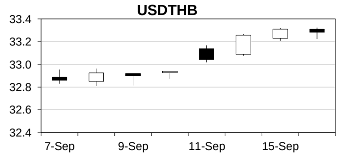


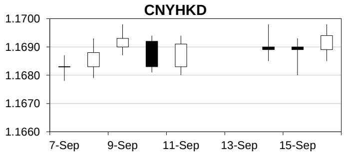


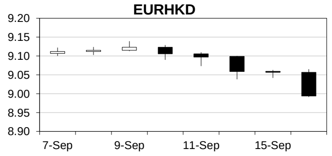


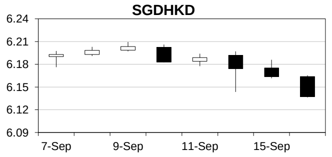


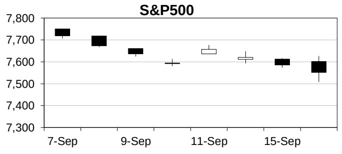


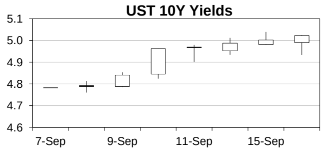


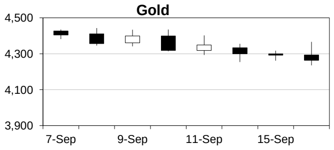


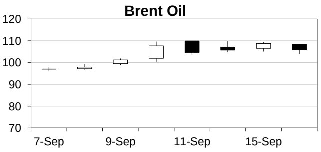












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