Mizuho Daily

Sep 25, 2026

Three Take-Aways

1) Rising oil prices are rekindling inflation concerns, driving long-end UST yields higher despite Treasury efforts to support the market through expanded buyback operations.

2) Markets remain skeptical that diplomatic progress will translate into lasting supply relief, as physical oil tightness and geopolitical disruptions continue to dominate price action.

3) Fed officials reinforced that the inflation fight is not yet over, warning that energy, tariffs and AI-related demand could keep inflation elevated and warrant further policy tightening.

MACRO THEME: Markets Challenge Policy Support

- Long-end UST yields came under renewed pressure last night with the 30Y yields approaching 5.5%, while 10Y yields rose to the highest levels since 2007, as higher oil prices compounded inflation and fiscal sustainability concerns.

- Notably, **yields continued to rise even as the Treasury conducted its expanded buyback operations**, purchasing only US$4.08b of its long-term debt, vs a US$6b maximum targeted despite receiving US$10.5b in offers.

- The second consecutive buyback shortfall below target suggests sellers remain unwilling to transact at Treasury's desired levels, **raising doubts** over the programme's ability to cap long-end yields.

Oil: Tightness Overwhelms Diplomacy

- Brent crude rose above US$106/bbl as **physical tightness and continued Red Sea attacks outweighed reports of a potential phased US-Iran deal.** The deal would see Iran reopen the Strait of Hormuz in exchange for US lifting its naval blockade, though markets remain skeptical given previous failed breakthroughs.

- Meanwhile **supply concerns persisted**, with traders paying record premiums to secure prompt crude at the main US storage hub. Renewed Houthi attacks targeting energy infrastructure at Yanbu although intercepted, **underscore persistent supply disruption risks.** Insurance premiums for tankers calling at Yanbu have risen to around 3% of vessel value from less than 1% in early July, adding to energy transportation costs.

Fedspeak: Hawkish Chorus

- Amid a backdrop of rising yields and inflation concerns, **Fed officials signaled the fight against inflation is not yet over.**

- New York Fed's Williams highlighted upside inflation risks from elevated energy prices and AI-driven demand, while noting that any productivity gains from AI remain limited for now. Meanwhile, Philadelphia Fed's Paulson described underlying inflation as "stubbornly elevated" and said that "some modest further tightening may be warranted".

- Cleveland Fed's Hammack and Richmond Fed's Barkin also warned that overlapping supply shocks, including tariffs, higher oil prices and AI-related investment demand, could entrench inflation pressures and necessitate tighter policy.

***Yields** (2Y: +2.8bp; 10Y: +8.5bp; 30Y: +8.1bp)*

***Equities** (Nasdaq: +0.01%; S&P500: -0.02%; Dow: -0.3%)*

***FX** (DXY: +0.2%)*

BI: Pressures Amid BI's Delicate Balancing Act

- While BI stood pat, they sought to enhance IDR stability via larger swap **premium discounts** and **higher incentives** for DNDF hedging. Nonetheless, there may be **underlying bias to support growth** as they lowered SRBI yields, shifting from its earlier stance to boost inflows via higher yields.

- SRBI yields have fallen ~60bp from June highs across tenors. Given SRBI inflows accounted for >80% of foreign inflows into Indonesian bonds for the past two months**, lower SRBI yields is likely to pressure the IDR, although hedging incentives may partly offset the impact.**

- The growth bias is also evident in BI's continued purchases of government bonds though persistent monetary-fiscal entanglement may renew worries around debt monetisation.

- On the fiscal front, the deficit for August was flat at 0.93%, but this was largely **flattered by a one-off repayment** from BI, which assisted the deficit to narrow by 0.2% GDP. Admittedly, there were some underlying tailwinds from natural resources revenues.

- Elevated oil prices continue to pose upside risks with fuel-related subsidises reaching 74.2% of utilisation in August, **signaling high risk of spending outpacing allocation**, although lower-than-expected utilisation of the Free Nutritious Meals programme has provided some offset. Overall, **fiscal risks have not abated.**

- We retain our view that BI may still need to deliver 1-2 additional rate hikes this year, particularly if IDR is pressured on elevated oil prices, or concerns over Indonesia's fiscal and external positions re-emerge.

Australia Jobs: Cooling But Not Cracking

- While Australia's latest labour market report was widely interpreted as weak, **the data suggest ongoing normalisation** rather than a material deterioration in conditions.

- **Employment rose by a stronger-than-expected** 39.5k in August, although **gains were entirely driven by part-time jobs** while full-time employment declined by 6.3k.

- The unemployment rate edged up to 4.6%, but this **remains within statistical and economic expectations**. Employment growth continues to track its pre-pandemic trend, while higher labour force participation mechanically pushed up unemployment and may reflect pressure on household finances amid elevated living costs.

- The ABS has cautioned that **methodological changes may have affected the August seasonally adjusted data**, warranting some caution in interpreting the details. Overall, the report **is unlikely to materially alter the RBA outlook, with a 25bp rate hike at the September meeting still appearing the most likely.** Upside inflation risks remain present, although continued labour market normalisation may reinforce skepticism over the RBA's ability to deliver consecutive rate hikes.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) New Home Sales/Building Permits (A	684k/1403k	616k/--	643k/1394k
(US) Current Account Balance (2Q)	-$246.0b	-$258.1b	-$226.8b
(US) Initial Jobless Claims	197k	200k	196k
(EZ) ECB Publishes Economic Bulletin			
(JP) Mfg/Services PMI (Sep P)	54.1/51.6	--	54.9/52.5
(GE) IFO Business Climate/Expectations (:	89.9/90.4	89.0/89.3	88.8/89.1
(AU) Employment Change/Unemployment Rate (Aug)		20.0k/4.5%	-15.8k/4.5%
(PH) Budget Balance PHP (Aug)	-161.3b	--	-106.3b

Today	Actual	Exp.	Prior
(US) U. of Mich. Sentiment/Expectations (Sep F)		47.5/45.7	47.8/45.8
(US) U. of Mich. 1/5 Yr Inflation (Sep F)		4.7%/3.4%	4.6%/3.4%
(US) Durable Goods Orders/Nondef Ex Air (Aug P)		-0.3%/0.6%	1.1%/0.0%
(TH) Custom Exports/Imports (Aug)		24.8%/30.0%	21.6%/36.7%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.86	158.82	+0.34%	157.50	-	160.00
EURUSD	1.1380	1.1375	▼0.02%	1.1250	-	1.1450
GBPUSD	1.3219	1.3211	▼0.15%	1.3100	-	1.3300
AUDUSD	0.7012	0.7006	▼0.38%	0.6950	-	0.7070
DXY	101.3	--	+0.19%	100.5	-	101.9
USDCNY	6.7129	--	+0.03%	6.6800	-	6.7500
USDCNH	6.7159	6.7164	+0.07%	6.6700	-	6.7500
USDHKD	7.8425	7.8427	▼0.01%	7.8200	-	7.8500
USDSGD	1.2794	1.2799	▼0.05%	1.2690	-	1.2870
USDKRW	1368	1368	+0.00%	1355	-	1380
USDTWD	31.80	--	+0.29%	31.50	-	32.10
USDINR	95.96	--	+0.23%	95.20	-	96.50
USDIDR	17901	--	+0.57%	17750	-	18000
USDMYR	4.087	4.085	+0.16%	4.050		4.110
USDPHP	62.74	--	+0.21%	62.30	-	63.20
USDTHB	33.48	33.48	+0.69%	33.2	-	33.7
USDVND	25992	25992	▼0.03%	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)	4.926	5.200	2.8	8.5
JGB (JP)	1.898	3.072	5.0	10.0
Bunds (GE)	3.322	3.598	-0.4	4.5
Gilts (UK)	4.910	5.381	0.7	3.5
AGB (AU)	5.027	5.369	8.2	11.9
SGS (SG)	1.929	2.475	8.2	9.0
CGB (CN)	1.242	1.670	-0.7	-0.2
KGB (KR)	3.973	4.393	0.0	0.0
SDL (IN)	6.539	7.107	0.0	6.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	180.79	180.65	+0.32%
GBP/JPY	209.986	209.816	+0.18%
JPY/SGD (100yen)	0.8056	0.8059	▼0.35%
JPY/HKD (100yen)	4.9368	4.9382	▼0.34%
CNH/JPY	23.658	23.657	+0.34%
CNH/HKD	1.1682	1.1682	▼0.03%
EUR/GBP	0.86088	0.86101	+0.14%
AUD/NZD	1.2384	1.2385	▼0.18%
EUR/CNH	7.6429	7.6399	+0.04%
GBP/CNH	8.8783	8.8732	▼0.09%
CNY/HKD	1.1682	1.1682	▼0.03%
EUR/HKD	8.925	8.921	▼0.03%
SGD/HKD	6.1282	6.1278	+0.02%

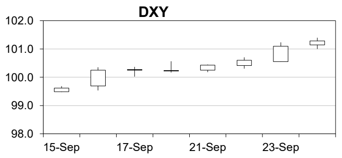
*Open is as at 8am HKT/SGT.

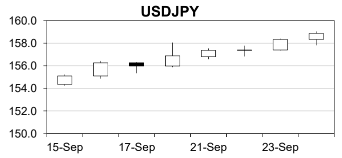
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7704.13	-1.90	▼0.02%
Nasdaq (US)	26939.37	3.33	+0.01%
DJIA (US)	51349.98	-161.61	▼0.31%
N225 (JP)	65513.99	495.04	+0.76%
STOXX50 (EU)	6272.5	-27.32	▼0.43%

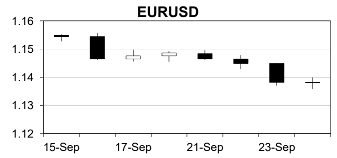
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5752.89	-17.41	▼0.30%
STI (SG)	5683.37	-26.54	▼0.46%
SHCOMP (CN)	3888.374	-48.15	▼1.22%
SZCOMP (CN)	2476.075	-49.85	▼1.97%
HSI (HK)	24761.13	-72.99	▼0.29%
SENSEX (IN)	73580.54	-1247.71	▼1.67%
JSE (ID)	6298.607	-76.31	▼1.20%
KLSE (MY)	1672.31	-4.12	▼0.25%
PSE (PH)	5730.02	-65.12	▼1.12%
SET (TH)	1602.58	-8.12	▼0.50%
VNINDEX (VN)	1775.09	-0.01	▼1.47%

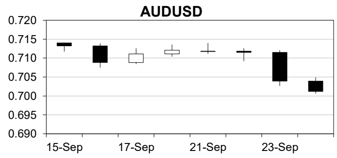
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,745.75	58.82	+0.40%
IRON ORE (CN)	96.80	-0.15	▼0.10%
GOLD	4,275.03	-12.62	▼0.29%
SILVER	63.80	0.27	+9.06%
OIL (BRENT)	106.60	3.52	+3.41%
OIL (WTI)	94.61	2.45	+2.66%
NATURAL GAS	3.30	-0.63	▼0.98%

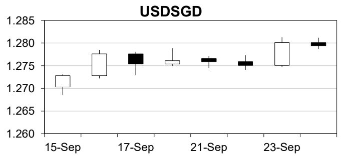
CHARTS

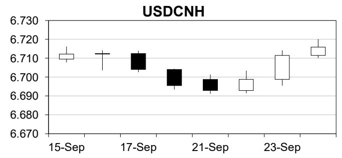


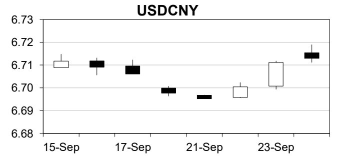


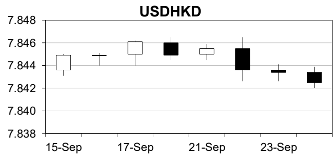


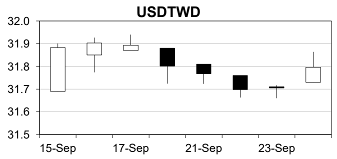


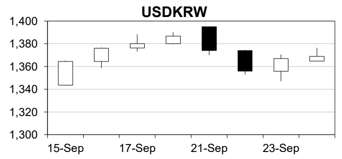


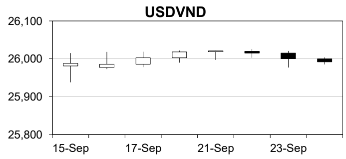


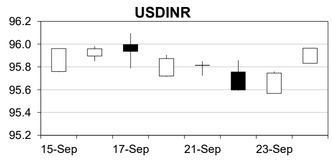


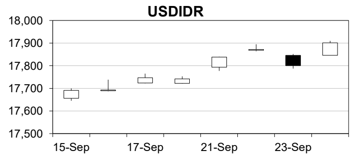


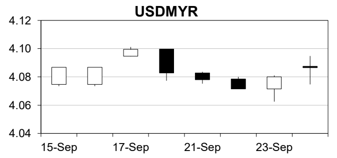


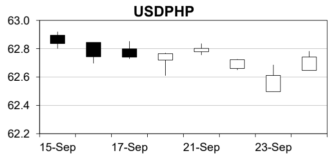


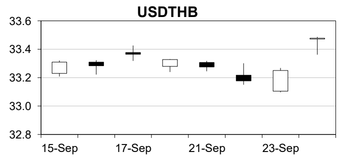


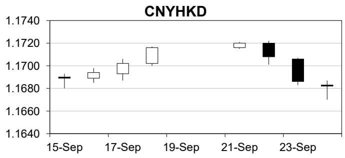


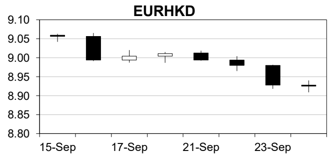


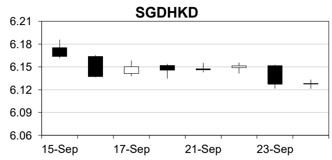


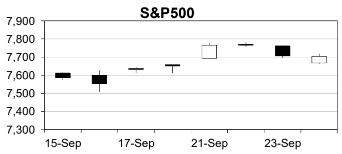


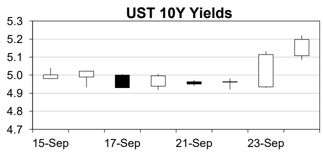


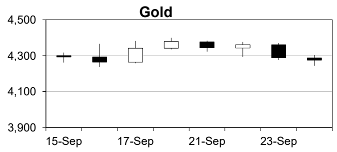


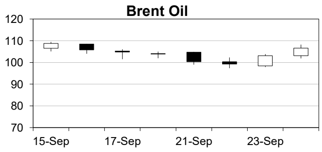












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