Mizuho Daily

Oct 20, 2026

Three Take-Aways

1) The recovery in risk sentiment remains fragile, with renewed AI optimism supporting US equities while higher oil prices continue to keep upward pressure on Treasury yields.

2) US efforts to expand legal tanker capacity may help ease freight bottlenecks and energy costs at the margin, but are unlikely to materially lower oil prices as the Hormuz risk premium remains driven by supply security concerns.

3) Indonesia's latest measures signal greater commitment to improving market investability, but more progress is likely needed before MSCI's concerns are fully addressed.

MACRO THEME: Fragile Rebound

- US equities rebounded overnight, led by semiconductor stocks, as investors bought the dip on expectations the AI investment cycle will continue to support earnings growth.

- However, rising oil prices and fading haven demand weighed on USTs, pushing yields higher across much of the curve.

Oil: Shipping Relief, Supply Risks Persist

- Oil prices extended their gains, with Brent crude trading near US$109/bbl, after Iran stated that it had "no choice" but to exercise sovereignty over the Strait of Hormuz while maintaining that transit would remain safe for "friendly nations".

- Separately, in a bid to ease energy costs, the US is allowing sanctioned tankers to re-enter the legal shipping market, by enabling investors to acquire and refurbish sanctioned and idled vessels to transport crude legally. US Energy Secretary Wright said this could return "dozens" or even "hundreds" of vessels from the ~1,600-ship dark fleet to legitimate operation.

- While this could ease tanker shortages and reduce elevated freight costs, which account for more than 40% of the cost of US crude and remain over six times pre-war levels on key Persian Gulf-East Asia routes, its impact on oil prices is likely to be limited.

- The measure does not address the broader supply risks underpinning the Hormuz risk premium with relief likely to emerge only gradually over time given the lead time required.

Indonesia: More Progress Needed

- The IDX announced measures to improve market investability, including removing stocks with concentrated ownership from the JCI (~18% of index weight) and enhancing disclosure for shareholders with stakes above 1%. Separately, regulators imposed US$117m in fines linked to alleged market manipulation involving three companies.

- The measures target MSCI concerns on concentrated ownership, coordinated trading and weak enforcement. However, their impact may be limited, as MSCI already incorporates the 1% disclosure data into its free-float calculations, while a one-off enforcement action is unlikely to fully allay concerns over market oversight.

***Yields** (2Y: +6.5bp; 10Y: +6.6bp; 30Y: +4.6bp)*

***Equities** (Nasdaq: +1.1%; S&P500: +0.4%; Dow: -0.1%)*

***FX** (DXY: +0.1%)*

Malaysia: Strong Growth, Limited Inflation Concerns

- Last Friday, Malaysia's 3Q GDP surprised to the upside at 5.3% YoY, above consensus expectations of 5.1%, reflecting continued resilience in domestic and external demand. Growth remained driven by the services and manufacturing sectors, which contributed 3.3%-pt and 1.8%-pt respectively, while the moderation in headline growth was largely due to weakness in the mining and quarrying sector.

- Additionally, yesterday's trade data also point to continued strength in external demand, with exports surging 54.5% YoY, led by the E&E sector, which accounted for over 70% of export growth. Although imports accelerated to 52.7% YoY from 41.1%, the trade surplus widened further to MYR33.7b. The rise in imports was led by intermediate goods, potentially supporting export activity ahead.

- Inflation eased marginally to 1.8% YoY in September from 1.9% previously, mainly due to slower inflation in electricity costs following measures to alleviate cost-of-living pressures. This was partly offset by firmer transport inflation, likely reflecting higher unsubsidised fuel costs, while food inflation remained elevated and food-away-from-home inflation edged higher.

- Despite robust growth, inflation pressures remain contained. While inflation risks are tilted to the upside due to conflicts in the Middle-East and El Nino-related supply disruptions, the current inflation backdrop should allow BNM to remain on hold through end-2026.

BoK Watch: Hawkish Hold

- Following two consecutive rate hikes, we expect the BoK to keep policy rates unchanged at the upcoming meeting while assessing the cumulative impact of recent tightening. That said, this should be viewed as a hawkish hold rather than a dovish pause.

- Inflation remains elevated, with both headline and core CPI near 3% YoY in September, while price pressures continue to be broad-based.

- Food inflation remained firm despite government measures to curb festive-related price increases, and higher prices for smartphones, computers and other electronics point to persistent goods inflation.

- Consistent with this backdrop, Governor Shin has emphasised that inflation is likely to stay above target for some time.

- That said, the KRW has appreciated around 3.8% against the USD since the previous meeting, making it one of the strongest performers regionally and helping to ease imported inflation pressures.

- In addition, housing price growth has shown signs of moderating, although elevated household debt remains a medium-term concern.

- Overall, we expect the BoK to remain on hold while retaining a tightening bias. Policymakers are likely to continue signal\ling at least one additional rate hike over the next three to six months, though any further hawkish guidance may have only a limited positive impact on the KRW given already elevated market expectations.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) GDP YoY (3Q)	**4.5%**	**4.4%**	**4.3%**
(CH) Retail Sales YoY (Sep)	1.1%	0.5%	0.4%
(CH) Industrial Production YoY (Sep)	5.4%	5.5%	5.2%
(MY) CPI YoY (Sep)	**1.8%**	**1.9%**	**1.9%**
(JP) Tertiary Industry Index MoM (Aug)	-0.1%	-0.4%	0.2%

Today	Actual	Exp.	Prior
(US) Housing Starts/Building Permits (Sep/Sep P)		1300k/1385k	1275k/1403k
(GE) ZEW Survey Current Situation/Expectations (Oct)		-44.5/30.0	-47.1/34.7
(CH) 1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
(TW) Export Orders YoY (Sep)		61.7%	71.4%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.50	158.54	+0.30%	156.90 - 159.60
EURUSD	1.1213	1.1214	▼0.23%	1.1100 - 1.1290
GBPUSD	1.3305	1.3309	▼0.17%	1.3190 - 1.3400
AUDUSD	0.6980	0.6982	+0.49%	0.6910 - 0.7030
DXY	102.0	--	+0.14%	101.1 - 102.7
USDCNY	6.6813	--	▼0.08%	6.6600 - 6.7500
USDCNH	6.6822	6.6820	▼0.06%	6.6700 - 6.7500
USDHKD	7.8483	7.8478	+0.00%	7.8200 - 7.8500
USDSGD	1.2795	1.2799	+0.02%	1.2740 - 1.2920
USDKRW	1327	1331	+0.00%	1320 - 1340
USDTWD	32.50	--	+0.37%	32.20 - 32.80
USDINR	94.93	--	▼0.03%	94.30 - 95.60
USDIDR	18043	--	+0.17%	17900 - 18150
USDMYR	4.083	4.082	+0.04%	4.050 - 4.120
USDPHP	63.08	--	+0.17%	62.60 - 63.50
USDTHB	33.59	33.59	+0.26%	33.3 - 33.8
USDVND	25896	25896	+0.04%	25700 - 26100

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.774	5.141	6.5	6.6
JGB (JP)	1.893	2.903	-1.1	-1.6
Bunds (GE)	3.115	3.454	1.8	3.0
Gilts (UK)	4.926	5.431	5.1	6.0
AGB (AU)	4.845	5.228	-0.5	-0.4
SGS (SG)	1.852	2.340	-0.6	0.8
CGB (CN)	1.242	1.636	-0.5	-0.4
KGB (KR)	3.832	4.206	0.0	1.2
SDL (IN)	6.924	7.392	0.0	1.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.73	177.78	+0.08%
GBP/JPY	210.88	211.002	+0.11%
JPY/SGD (100yen)	0.8072	0.8073	▼0.31%
JPY/HKD (100yen)	4.9507	4.95	▼0.34%
CNH/JPY	23.72	23.723	+0.35%
CNH/HKD	1.1743	1.1743	+0.04%
EUR/GBP	0.84267	0.84256	▼0.08%
AUD/NZD	1.2325	1.2325	+0.30%
EUR/CNH	7.4931	7.4929	▼0.28%
GBP/CNH	8.8905	8.893	▼0.24%
CNY/HKD	1.1743	1.1743	+0.04%
EUR/HKD	8.8004	8.8001	▼0.23%
SGD/HKD	6.1332	6.1318	▼0.03%

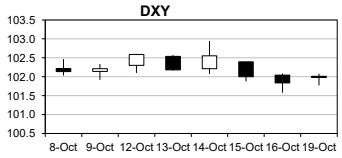
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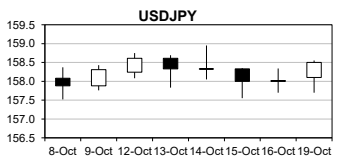
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7690.73	31.29	+0.41%
Nasdaq (US)	26430.89	290.86	+1.11%
DJIA (US)	51966.03	-36.38	▼0.07%
N225 (JP)	64916.7	-407.59	▼0.62%
STOXX50 (EU)	6144.81	-59.42	▼0.96%

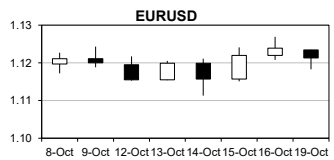
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5799.96	-59.88	▼1.02%
STI (SG)	5412	-3.53	▼0.07%
SHCOMP (CN)	3730.92	14.64	+0.39%
SZCOMP (CN)	2228.8	2.30	+0.10%
HSI (HK)	24186.83	0.00	+0.00%
SENSEX (IN)	73852.9	-876.37	▼1.17%
JSE (ID)	4996.609	-188.50	▼3.64%
KLSE (MY)	1595.75	-12.01	▼0.75%
PSE (PH)	5797.9	15.20	+0.26%
SET (TH)	1571.72	-1.29	▼0.08%
VNINDEX (VN)	1689.84	-0.01	▼0.94%

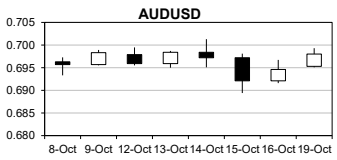
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,445.72	-51.21	▼0.35%
IRON ORE (CN)	91.11	0.36	+0.15%
GOLD	4,140.72	-24.86	▼0.60%
SILVER	57.08	-0.06	▼1.86%
OIL (BRENT)	109.55	-0.31	▼0.28%
OIL (WTI)	103.66	2.25	+2.22%
NATURAL GAS	3.06	0.09	+0.16%

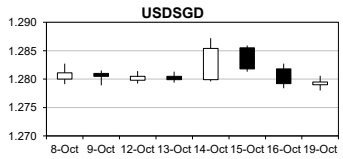
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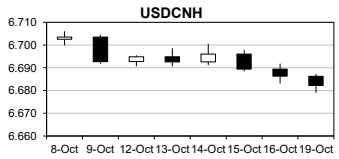


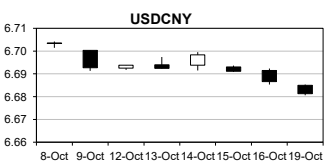


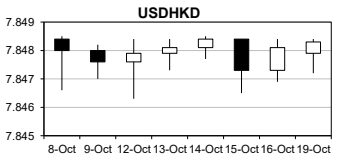


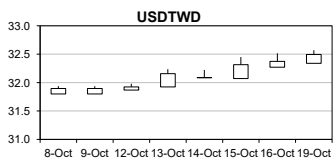


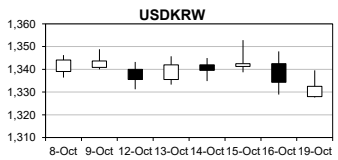


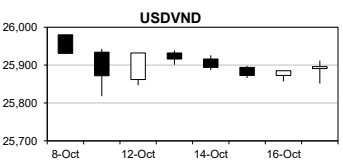


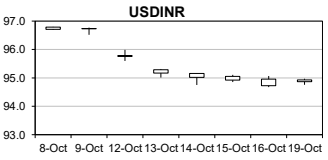


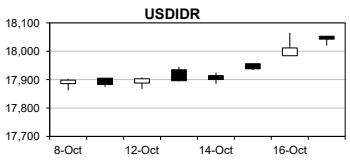


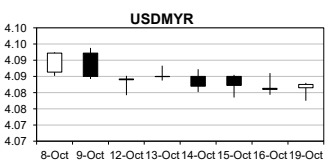


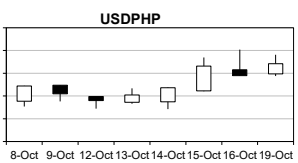


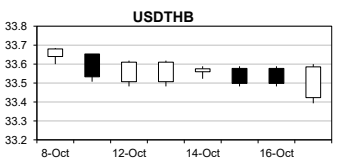


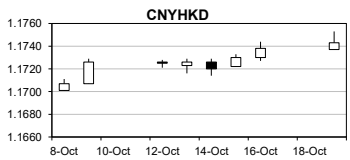


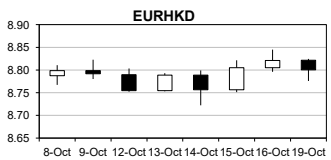


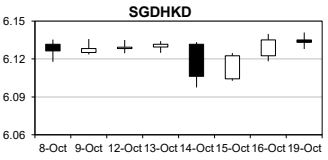


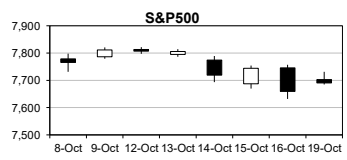


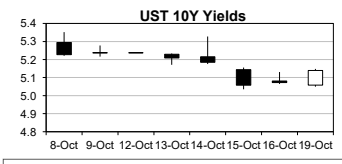


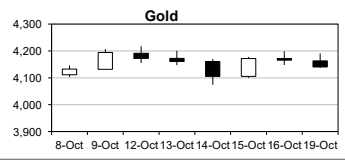


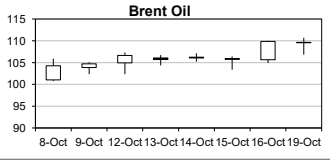












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