Mizuho Daily

Oct 21, 2026

Three Take-Aways

1) Ceasefire hopes reversed an oil-price surge, while lower crude prices supported a Treasury bull-flattening.

2) Strong AI compute demand keeps the spending race intact, but rising capital commitments intensify concerns over leverage and returns.

3) Sticky inflation and PHP pressure should keep the BSP tightening toward 5.75%.

MACRO THEME: Oil Whipsaws

- **Oil markets remained highly volatile** as conflicting geopolitical headlines drove sharp intraday swings. Initial reports that two tankers, followed by a supertanker carrying more than 2mn barrels of crude, had **struck naval mines near the Strait of Hormuz** lifted prices on renewed supply-disruption concerns.

- **Sentiment reversed after reports that Qatar and Pakistan had proposed restarting ceasefire negotiations**. Subsequent clarification that talks were continuing but no agreement was imminent only partly unwound the move. Iranian officials maintained that negotiations required prior US trust-building measures and sanctions relief, while US officials indicated that oil flows through Hormuz had recovered to near pre-war levels.

- **WTI ultimately fell** below US$100/bbl from yesterday's intraday high of US$110.48/bbl.

- **US Treasuries bull-flattened** as sharp reversal in oil prices eased energy inflation concerns and supported longer-duration bonds. However, oil prices remained elevated in absolute terms, keeping **front-end Fed expectations broadly anchored**.

The Compute Race Continues

- **AI infrastructure demand remains exceptionally strong**. ByteDance, Alibaba and Tencent reportedly ordered more than three million Nvidia RTX PRO 5500 graphics cards, worth over US$35bn. It is reported that **relevant demand has far exceeded Nvidia's planned production**, with customers potentially receiving only 5%–10% of requested volumes, highlighting strong appetite for AI hardware despite US export controls.

- **SpaceX's third-quarter results reinforced the positive demand signal.** Both revenue and earnings exceeded expectations due to due to **strong AI and compute-renting business growth**.

- However, **Anthropic's potential US$750bn compute spending highlights the sector's growing capital intensity**. The company already has around US$450bn of largely non-cancellable cloud commitments, despite rapid revenue growth and adjusted profitability in the third quarter.

- Overall, the news validates robust AI compute demand and supports chipmakers and infrastructure providers. However, **increasingly large funding commitments reinforce concerns over leverage, free cash flow and whether future AI revenues can generate adequate returns on invested capital.**

***Yields** (2Y: +0.4bp; 10Y: -3.0bp; 30Y: -4.8bp)*

***Equities** (Nasdaq: -0.02%; S&P500: +0.3%; Dow: +1.0%)*

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

**Bank Indonesia moved its policy rate decision forward by half hour to 1.30pm local time (2.30pm HKT/SGT) today, to accommodate the Governor's schedule.*

BSP: Inflation Fight Not Over Yet

- We expect **BSP to raise its policy rate by 25bp to 5.25%, as elevated inflation and inflation and upside inflation risks warrant further tightening.**

- **September inflation re-accelerated** to 7.2%, while core inflation remained elevated above 4%, suggesting that underlying price pressures remain sticky. **Risks are skewed to the upside amid higher oil prices, PHP depreciation, El-Nino and potential second-round effects from recent minimum wage increases.**

- Despite three rate hikes in 2026, **growth likely recovered in Q3, supported by favourable base effects**, a resumption in public infrastructure spending and a smaller drag from net exports as the trade deficit narrowed in July-August compared to Q2.

- As a result, **while BSP is unlikely to be done with tightening, further rate hikes are likely to proceed at a measured pace.**

- With inflation expected to remain elevated above 5-6% through 1Q2027 and additional pressure from higher excise taxes under the ProGRESS bill from January 2027, **we expect at least two further rate hikes to 5.75%.**

- **Although this would fall short of the previous cycle peak of 6.50%, softer underlying growth dynamics suggest BSP is unlikely to tighten as aggressively as in the last cycle.**

- **Pressure on the PHP is likely to persist,** as negative real rates and elevated oil prices continue to weigh on the currency.

Sanctions Relief Offers Limited Relief for Tanker Markets

-The proposed easing of US sanctions on shadow-fleet tankers is **unlikely to materially relieve the current tanker market squeeze**.

- The commercially usable capacity would also be much smaller than headline fleet numbers suggest. **Many sanctioned VLCCs are ageing (20+ years), poorly maintained or unable to meet mainstream charterers' technical and compliance standards**.

- **Others remain linked to sanctioned owners and operators** (such as the National Iranian Tanker Company), requiring broader exemptions before returning to global trade.

- Even if more sanctioned vessels re-entered the market, **the additional capacity would not eliminate the war-risk premium** demanded by shipowners, crews and insurers, particularly **amid the recent increase in IRGC attacks on commercial shipping**. Any relief for VLCC freight rates would therefore likely be marginal.

- Overall, sanctions relief would address the headline availability of tankers rather than the underlying cause of the crisis. **A sustained decline in freight rates will require lower regional security risks and a normalisation of vessel traffic**.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Housing Starts/Building Permits (Sep/Sep P)	1221k/1400k	1300k/1385k	1275k/1403k
(GE) ZEW Survey Current Situation/Expectations ((	-35.9/28.1	-44.5/30.0	-47.1/34.7
(CH) 1/5-Year Loan Prime Rate	3.00%/3.50%	3.00%/3.50%	3.00%/3.50%
(TW) Export Orders YoY (Sep)	62.4%	61.7%	71.4%

Today	Actual	Exp.	Prior
(JP) Trade Balance (Sep)	-¥536.6b	-¥210.4b	-¥1111.9b
(ID) BI-Rate		5.75%	5.75%
(KR) PPI YoY		--	7.9%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.17	158.29	▼0.21%	156.90	-	159.60
EURUSD	1.1237	1.1226	+0.21%	1.1100	-	1.1290
GBPUSD	1.3380	1.3373	+0.56%	1.3190	-	1.3400
AUDUSD	0.7003	0.7006	+0.33%	0.6910	-	0.7030
DXY	101.7	--	▼0.27%	101.1	-	102.7
USDCNY	6.6782	--	▼0.05%	6.6600	-	6.7500
USDCNH	6.6748	6.6746	▼0.11%	6.6700	-	6.7500
USDHKD	7.8487	7.8484	+0.01%	7.8200	-	7.8500
USDSGD	1.2775	1.2780	▼0.16%	1.2740	-	1.2920
USDKRW	1325	1324	+0.00%	1320	-	1340
USDTWD	32.66	--	+0.50%	32.20	-	32.80
USDINR	94.93	--	+0.00%	94.30	-	95.60
USDIDR	17987	--	▼0.31%	17900	-	18150
USDMYR	4.082	4.082	▼0.02%	4.050		4.120
USDPHP	63.07	--	▼0.02%	62.60	-	63.50
USDTHB	33.65	33.61	+0.18%	33.3	-	33.8
USDVND	25876	25879	▼0.08%	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)	4.778	5.111	0.4	-3.0
JGB (JP)	1.892	2.893	0.0	-1.0
Bunds (GE)	3.077	3.399	-3.8	-5.5
Gilts (UK)	4.957	5.410	3.2	-2.2
AGB (AU)	4.853	5.252	0.8	2.4
SGS (SG)	1.872	2.383	1.8	4.2
CGB (CN)	1.237	1.622	-0.6	-1.4
KGB (KR)	3.841	4.205	0.0	0.2
SDL (IN)	6.924	7.392	0.0	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.73	177.7	+0.00%
GBP/JPY	211.635	211.674	+0.36%
JPY/SGD (100yen)	0.8078	0.8074	+0.07%
JPY/HKD (100yen)	4.9623	4.9583	+0.23%
CNH/JPY	23.695	23.709	▼0.11%
CNH/HKD	1.1756	1.1755	+0.11%
EUR/GBP	0.83982	0.83949	▼0.34%
AUD/NZD	1.232	1.234	▼0.04%
EUR/CNH	7.5005	7.4931	+0.10%
GBP/CNH	8.9305	8.9257	+0.45%
CNY/HKD	1.1756	1.1755	+0.11%
EUR/HKD	8.8199	8.8107	+0.22%
SGD/HKD	6.1436	6.1411	+0.17%

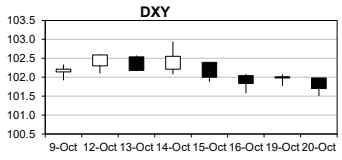
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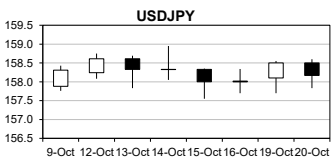
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7712.57	21.84	+0.28%
Nasdaq (US)	26424.82	-6.07	▼0.02%
DJIA (US)	52495.88	529.85	+1.02%
N225 (JP)	64075.42	-841.28	▼1.30%
STOXX50 (EU)	6121.66	-23.15	▼0.38%

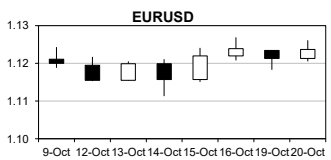
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5784.22	-15.74	▼0.27%
STI (SG)	5404.02	-7.98	▼0.15%
SHCOMP (CN)	3735.37	4.45	+0.12%
SZCOMP (CN)	2236.381	7.58	+0.34%
HSI (HK)	23867.74	-319.09	▼1.32%
SENSEX (IN)	73852.9	0.00	+0.00%
JSE (ID)	5278.888	282.28	+5.65%
KLSE (MY)	1599.58	3.83	+0.24%
PSE (PH)	5806.17	8.27	+0.14%
SET (TH)	1554.94	-16.78	▼1.07%
VNINDEX (VN)	1691.97	0.00	+0.13%

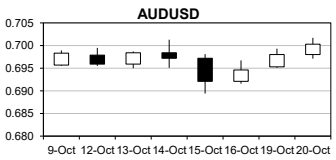
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,591.25	145.53	+1.01%
IRON ORE (CN)	91.05	0.44	▼0.07%
GOLD	4,125.20	-15.52	▼0.37%
SILVER	57.94	-0.09	▼3.11%
OIL (BRENT)	108.79	-0.76	▼0.69%
OIL (WTI)	101.79	-1.87	▼1.80%
NATURAL GAS	2.96	0.86	+1.50%

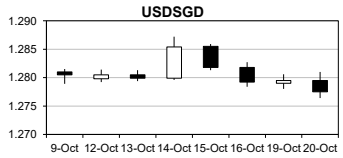
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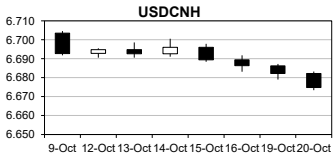


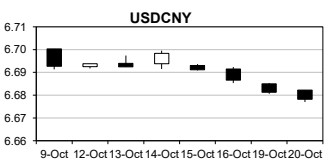


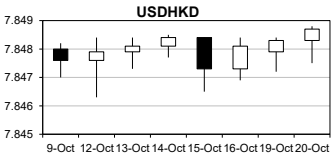


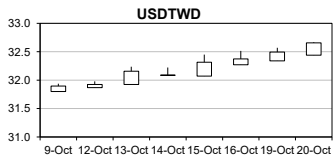


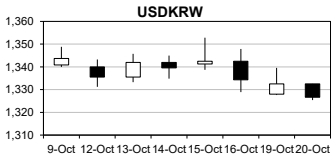


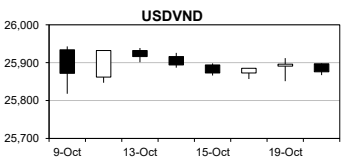


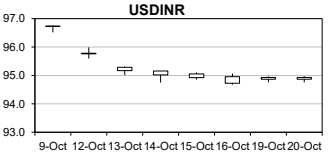


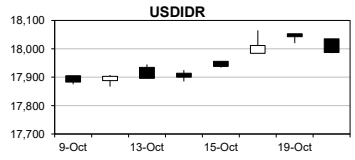


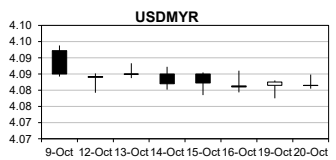


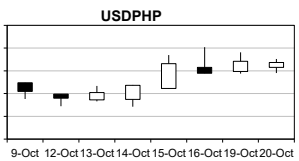


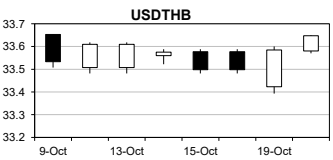


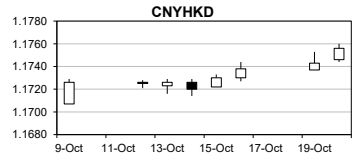


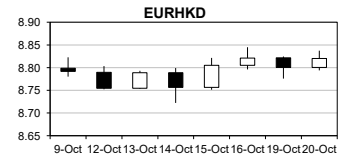


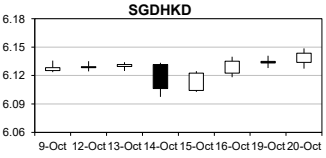


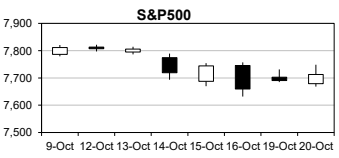


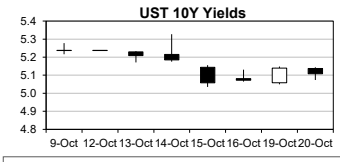


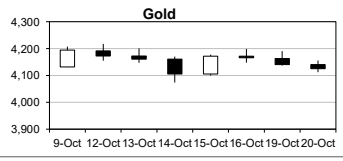


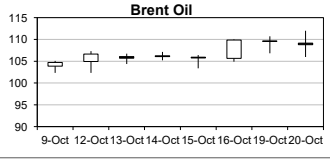












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