Mizuho Daily

Oct 22, 2026

Three Take-Aways

1) Tech-related earnings aided recovery in risks sentiments though capex spending across Meta and Tesla continue to drive swings in AI related sentiments.

2) Oil prices edged higher on fears of intensifying attacks by Houthi though diplomatic overtures incite wild swings.

3) Bank Indonesia's policy rate hold came with 25bp increase in deposit facility rate and 2%-pt staggered decline in RRR. These moves provide a higher hurdle for IDR outflows while expanding liquidity to support asset markets and growth.

MACRO THEME: Spending Boost or Worries?

- **US risk sentiments recovered led by the Nasdaq** with semiconductor sector stabilising while better than expected earnings from SpaceX was supportive alongside reports of possible merger with Tesla. Meanwhile, sentiments will be undergoing further assessment with **Meta boosting capex spending outlook contrasting against Tesla's reduction in capital expenditure** in their respective post market earnings this morning.

- The issue though is that markets continue to swing between optimism from outsized spending from Hyperscalers being a boost for chip makers to viewing the spending as unsustainable given the uncertainty of potential returns. In short, clarity in the path to revenue generation remains key in soothing markets.

Enhanced Resilience or Heightened Fears?

- Last night, the EIA release also showed **decline in gasoline stock piles while crude production was also lower for last week** on shutdown by Hurricane Isaias.

- Separately, markets also had to weigh data showing **recovery in oil shipments against a backdrop of relentless attacks by the Houthis alongside potential for some initial talks.** Iran has floated the idea of US lifting its naval blockade to show desire to resume diplomacy.

- Nonetheless, **Brent crude prices continue to edge higher** on reports of two people being killed by a drone stike on a Saudi's Shaybah oil field. Notably, the US has ordered the withdrawal of *non-emergency* embassy staff and families from Saudi Arabia.

- Furthermore reports have surfaced that the US and Israel met to **craft plans for strikes on Iran after the US elections**. To be clear, a return to major combat operations had been vetoed by Trump previously and a full return of military capabilities (aircraft carriers, Marines and Special Operations forces) are likely to only be possible in November.

***Yields** (2Y: +3.0bp; 10Y: +1.0bp; 30Y: -1.0bp)*

***Equities** (Nasdaq: +1.1%; S&P500: +0.3%; Dow: +1.0%)*

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

BI: Delicate Policy Mix - Holding, Raising, Lowering

- As we had expected, Bank Indonesia **held** the **BI-rate at 5.75%,** but announced other measures to stabilise the softer IDR since MSCI's proposal to downgrade their equity market status to "Standalone".

- First, despite the rate hold, **BI raised the Deposit Facility Rate** by 25bp to 5.00%, which is likely to draw liquidity and lift short-term interbank markets rates, yields and **support the IDR**.

- Second, the 2%-pt **phased reduction** in **reserve requirements** for conventional banks (from 9% to 7%) over November-December is likely to support liquidity and boost lending.

- While the excess liquidity is technically supportive of domestic growth and asset markets, risk aversion coupled with the higher deposit facility rate could also **imply an impaired boost to liquidity**.

- Finally, **DNDF hedging incentives were enhanced**, with premium discounts raised to 40% for 6M (from 25%) and 45% for 12M (from 30%) tenors, to draw foreign portfolio inflows.

- Notably, the IDR support offered by higher Deposit Facility rate could be partly offset by the cut in reserve requirements which is likely to inject additional rupiah liquidity into the system.

- While these measures may buy BI time, negative investor sentiment, elevated oil prices and lingering fiscal concerns could eventually erode the effectiveness of BI's market measures, increasing the likelihood that BI will tighten policy to defend the rupiah.

- We maintain our forecast for 50bps of hikes, delivered in one or two steps this year, dependent on the extent of IDR stresses.

Vietnam: Growth Priorities and Inflation Risks

- Last Sunday, Vietnam directed credit institutions and foreign bank branches to **lower interest rates**, underscoring the authorities' determination to support growth.

- Specifically, banks were instructed to **cut deposit rates by at least 0.5%-pts** for maturities of six months or longer, while **lending rates for production, business activities and priority sectors were to be reduced by 1.5-2.0%-pts**. Many commercial banks have already announced programmes to implement the directive.

- While the asymmetric reduction in lending and deposit rates is likely to **compress net interest margins**, the universal nature of the deposit rate reduction would serve to temper a still selective nature of lending given the SBV's warning on maintain tight control on credit quality.

- Nevertheless, banks continue to face **pressure to reduce operating and funding costs**, particularly as regulators maintain a firm emphasis on credit quality despite the push for faster credit expansion.

- The move is clearly aligned with the **government's objective of achieving double-digit GDP growth**, particularly amid signs that credit growth lost momentum during the first half of October.

- While lower lending rates should aid credit demand and investment activity, they also risk amplifying inflationary pressures at a time when external cost shocks remain elevated stemming from the widening Middle East conflict.

- Consequently, the SBV appears increasingly likely to **maintain a prolong hold for official rates**, implying that inflation risks are likely to remain skewed to the upside in the months ahead.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) Trade Balance (Sep)	-¥536.6b	-¥210.4b	-¥1111.9b
(ID) BI-Rate	5.75%	5.75%	5.75%
(KR) PPI YoY	7.7%	--	7.9%

Today	Actual	Exp.	Prior
(PH) BSP Overnight Borrowing Rate (Sep_		**5.25%**	**5.00%**
(KR) BoK base Rate	**3.00%**	**3.00%**	**3.00%**
(US) Initial Jobless Claims		200k	199k

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.14	158.14	▼0.02%	156.90	-	159.60
EURUSD	1.1232	1.1234	▼0.04%	1.1100	-	1.1290
GBPUSD	1.3394	1.3395	+0.10%	1.3190	-	1.3400
AUDUSD	0.7029	0.7029	+0.37%	0.6910	-	0.7030
DXY	101.8	--	+0.08%	101.1	-	102.7
USDCNY	6.6759	--	▼0.03%	6.6600	-	6.7500
USDCNH	6.6748	6.6726	+0.00%	6.6600	-	6.7500
USDHKD	7.8471	7.8465	▼0.02%	7.8200	-	7.8500
USDSGD	1.2774	1.2772	▼0.01%	1.2740	-	1.2920
USDKRW	1328	1327	+0.00%	1320	-	1340
USDTWD	32.47	--	▼0.57%	32.20	-	32.80
USDINR	94.47	--	▼0.48%	94.00	-	95.60
USDIDR	18005	--	+0.10%	17900	-	18150
USDMYR	4.080	4.080	▼0.03%	4.050		4.120
USDPHP	63.36	--	+0.45%	63.00	-	64.00
USDTHB	33.63	33.58	▼0.06%	33.3	-	33.8
USDVND	25859	25863	▼0.07%	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)	4.808	5.121	3.0	1.0
JGB (JP)	1.893	2.875	0.1	-1.8
Bunds (GE)	3.116	3.420	3.9	2.1
Gilts (UK)	4.922	5.378	-3.4	-3.2
AGB (AU)	4.915	5.279	6.2	2.7
SGS (SG)	1.867	2.362	-0.7	-2.1
CGB (CN)	1.244	1.629	0.7	0.7
KGB (KR)	3.799	4.162	0.0	-1.5
SDL (IN)	6.924	7.443	0.0	5.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.62	177.66	▼0.06%
GBP/JPY	211.818	211.834	+0.09%
JPY/SGD (100yen)	0.8077	0.8076	▼0.01%
JPY/HKD (100yen)	4.9621	4.9616	▼0.00%
CNH/JPY	23.711	23.69	+0.07%
CNH/HKD	1.1755	1.1754	▼0.01%
EUR/GBP	0.83862	0.83869	▼0.14%
AUD/NZD	1.2329	1.2323	+0.07%
EUR/CNH	7.4973	7.4962	▼0.04%
GBP/CNH	8.9408	8.938	+0.12%
CNY/HKD	1.1755	1.1754	▼0.01%
EUR/HKD	8.8143	8.815	▼0.06%
SGD/HKD	6.1431	6.1437	▼0.01%

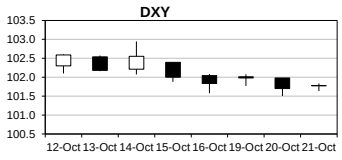
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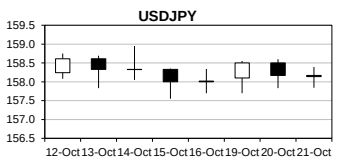
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7757.17	44.60	+0.58%
Nasdaq (US)	26702.86	278.04	+1.05%
DJIA (US)	52856.09	360.21	+0.69%
N225 (JP)	64621.24	545.82	+0.85%
STOXX50 (EU)	6207.52	85.86	+1.40%

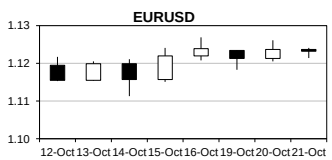
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5795.87	11.65	+0.20%
STI (SG)	5437.99	33.97	+0.63%
SHCOMP (CN)	3713.028	-22.34	▼0.60%
SZCOMP (CN)	2225.341	-11.04	▼0.49%
HSI (HK)	23651.87	-215.87	▼0.90%
SENSEX (IN)	73709.69	-143.21	▼0.19%
JSE (ID)	5328.36	49.47	+0.94%
KLSE (MY)	1602.27	2.69	+0.17%
PSE (PH)	5821.51	15.34	+0.26%
SET (TH)	1556.09	1.15	+0.07%
VNINDEX (VN)	1738.67	0.03	+2.76%

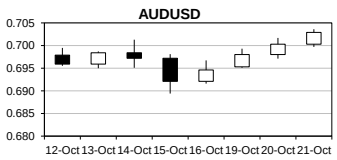
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,472.34	-118.91	▼0.81%
IRON ORE (CN)	90.92	0.27	▼0.14%
GOLD	4,140.74	15.54	+0.38%
SILVER	57.97	-0.17	▼5.84%
OIL (BRENT)	108.82	0.03	+0.03%
OIL (WTI)	97.15	-4.64	▼4.56%
NATURAL GAS	2.79	0.04	+0.06%

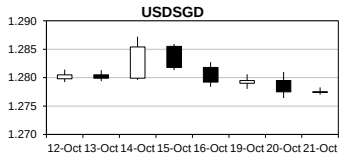
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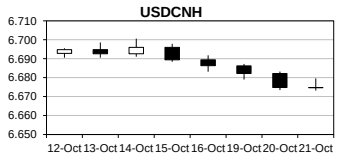


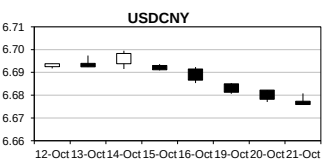


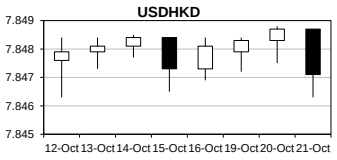


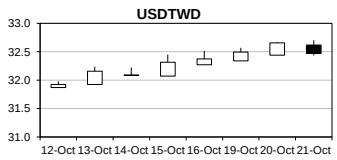


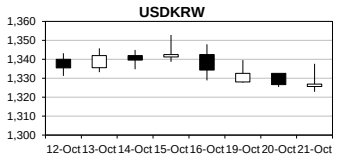


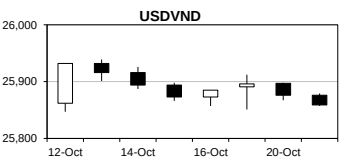


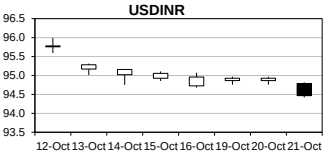


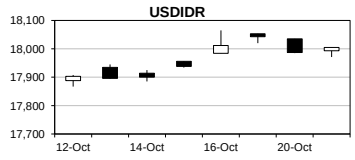


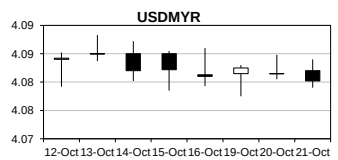


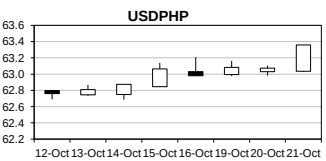


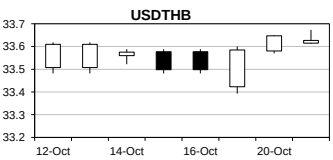


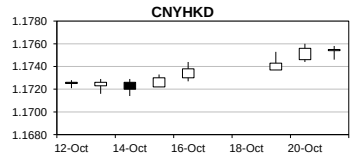


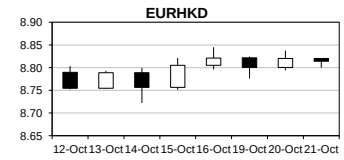


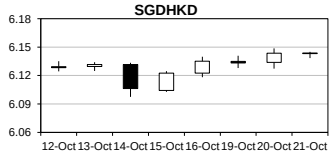


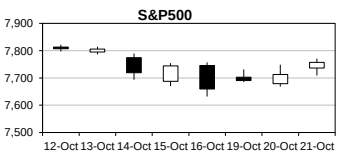


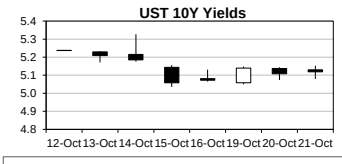


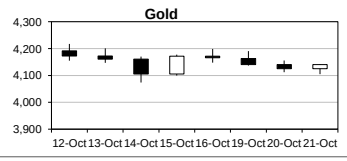


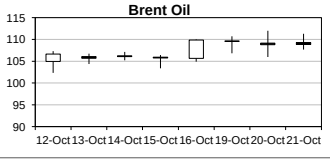












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