Mizuho Daily

Oct 26, 2026

Three Take-Aways

1) US equities weakened as rising oil prices sent UST yields higher while elevated inflation expectations set stage for hawkish hold at the FOMC.

2) Potential re-escalation of US Iran conflict post US mid-terms election keep markets on the edge even as Trump highlights possibility of a deal. Saudi and Houthi forces traded attacks.

3) South Korea Q3 GDP likely to moderate as external demand growth slows while domestic consumption stayed weak.

MACRO THEME: Difficult Decisions and Narrow Margins

- Last Friday, the final print of the University of Michigan Survey showed an upward revision to 48 from the preliminary estimate of 46.3 for consumer sentiments.

- That said, consumers sentiments are still at a five month low and crucially, **inflation expectations remain elevated with one-year ahead inflation at 4.7%**

- **Risk sentiments also remain dismal** to end last week with US equities declining across the board led by the Dow.

- UST yields climbed higher across the curve alongside rising oil prices **with Brent crude prices ending the week above US$117/barrel**. This is especially so as elevated oil prices is likely to set the stage for a hawkish hold at the mid-week FOMC.

Crucial Choices and Bases Cases

- Nonetheless, as we head closer to the **3 November** mid-terms elections in the US, markets may be bracing for further volatility with Trump stating **over the weekend** that it is **getting to be decision time.** Trump has stated that he has a decision to make which is **"Do I finish it off" or "Do I make a deal?". The potential of a deal aided a marginal softening of oil prices this morning.**

- With US diplomatic staff reduction and deployment of further troops including a third aircraft carrier group, **expectations run high around the possibility of a re-escalation of attacks following the mid-term election.** To be clear, it remains to be seen if the USS Theodore Roosevelt which is set to arrive in the Middle East in end-November is an addition to or replacement for USS George Washington.

- The other **crucial election is the one in Israel tomorrow** with expectations that the probability of a re-escalation is tied to Netanyahu's re-election.

- On balance, as markets build a base case for re-escalation of kinetic action, **various Middle East countries may be on course to provide significant restrain** given that they may suffer the brunt of the physical and economic damage.

An Extended Conflict

- The restrain though may not be unanimous as Saudi and Yemen forces continue to trade attacks with the Houthi forces.

- Saudi authorities' re-opening of the King Khalid airport on Sunday was met with renewed strikes by the Houthi forces.

- Saudi-led coalition also launched airstrikes and missiles at Houthi forces and intercepted ballistic missiles and drone targeting Riyadh.

Averting Worst Case Outcomes

- Meanwhile, in Europe, **France managed to avert a downgrade by Moody's Ratings over the weekend** though the outlook remains negative with the rating at Aa3.

- **Demonstrations in France were seen as rather peaceful**, avoiding a repeat of large-scale violence and looting seen just a week ago.

- While these **France related risks may pare back some downside risks for the EUR**, escalating gas prices imply that outright relief may not be so forthcoming.

- The Russia-Ukraine conflict also shows little signs of slowing down with Ukraine's home improvement retailer saying that their distribution chain is destroyed. With Starlink speed restrictions reportedly being lifted, a resumption of strikes on Russia is par for the course.

***Yields** (2Y: +4.2bp; 10Y: +4.1bp; 30Y: +4.1bp)*

***Equities** (Nasdaq: -0.2%; S&P500: -0.5%; Dow: -1.2%)*

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

- USD/JPY continues to trade sideways around both sides of 157 this morning. EUR remains buoyed above 1.12.

- AUD trading above 70 cents with some backstop from RBA's Sarah Hunter's comment that they are not quite yet done fighting inflation. This sets up a **potentially divided decision** for the 3 November meeting.

South Korea Q3 GDP: Moderation in a Two Speed Economy

- For **Korea's Q3 GDP releasing tomorrow morning**, we expect a similar pace of sequential of expansion at 0.6% QoQ on a seasonally adjusted basis, **implying a 2.8% YoY GDP growth which remains below consensus estimates.**

- While **external demand** led by semiconductor exports remains **supportive**, a 9.4% average increase in the net goods balance over July and August relative to Q2 juxtaposing against an 8.2% increase in terms of trade reflect that most revenue gains continue to stem from nominal rather than real terms.

- This is also reflected in a **moderation of manufacturing industrial production growth from 2.2% YoY in Q2 to the 1% YoY** in the first two months of Q3.

- **Domestic consumption remains soft** with real retail sales contracting on a sequential MoM basis in both July and August with broad softening demand across durables, semi-durable as well as non-durables.

- Meanwhile, **spending on investment equipment** stayed firm albeit with some moderation in August.

- All in, while growth remains robust, some underlying soft spots in domestic demand may imply that the **rate hike path may turn out be much more treacherous.** Nonetheless, the **KRW may continue to display resilience** on the back of exporter selling USD amid various needs ranging from investments to dividend flows.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(SG) CPI/Core YoY (Sep)	**2.2%/2.0%**	**2.4%/2.3%**	**2.3%/2.2%**
(AU, IN) PMI Mfg/Services (Oct)			
(TW) Industrial Production YoY (Sep)	19.2%	24.7%	23.5%
(US, EZ, JP) PMI Mfg/Services (Oct P)			
(US) U. of Mich. Sentiment (Oct F)	48.0	46.3	46.3
(US) U. of Mich. 1yr/5-10yr Inflation (Oct F)	4.7%/3.5%	--/3.5%	4.7%/3.5%
(JP) Natl CPI/Ex Fresh Food YoY (Sep)	**2.1%/2.1%**	**2.1%/2.1%**	**1.9%/1.7%**
Today	**Actual**	**Exp.**	**Prior**
(JP) Leading Index CI (Aug F)		--	118
(GE) IFO Business Climate (Oct)		89.90	89.90
(US) Chicago Fed National Activity Index (Sep)		-0.09	-0.04
(US) Dallas Fed Mfg Activity (Oct)		8.50	9.80
(SG) Industrial Production YoY (sep)		7.1%	15.4%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	156.87	156.86	+0.06%	156.00	-	159.60
EURUSD	1.1202	1.1217	▼0.12%	1.1100	-	1.1290
GBPUSD	1.3374	1.3377	▼0.20%	1.3190	-	1.3400
AUDUSD	0.7036	0.7029	+0.23%	0.6970	-	0.7050
DXY	101.8	--	+0.20%	101.1	-	102.7
USDCNY	6.6703	--	▼0.07%	6.6600	-	6.7500
USDCNH	6.6690	6.6686	▼0.06%	6.6600	-	6.7500
USDHKD	7.8425	7.8426	+0.08%	7.8200	-	7.8500
USDSGD	1.2781	1.2779	+0.05%	1.2740	-	1.2920
USDKRW	1323	1324	+0.00%	1320	-	1340
USDTWD	32.54	--	+0.00%	32.20	-	32.80
USDINR	94.94	--	+0.12%	94.00	-	95.60
USDIDR	18057	--	+0.04%	17900	-	18150
USDMYR	4.086	4.085	+0.06%	4.050		4.120
USDPHP	63.61	--	+0.13%	63.00	-	64.00
USDTHB	33.73	33.76	+0.00%	33.3	-	33.8
USDVND	25841	25840	▼0.03%	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)	4.684	4.996	4.2	4.1
JGB (JP)	1.869	2.796	-2.7	-6.5
Bunds (GE)	3.057	3.344	3.0	1.2
Gilts (UK)	4.912	5.356	2.6	3.1
AGB (AU)	4.856	5.162	-6.5	-8.9
SGS (SG)	1.852	2.298	-0.9	-3.5
CGB (CN)	1.236	1.630	-0.4	0.3
KGB (KR)	3.765	4.096	-2.7	-6.0
SDL (IN)	7.050	7.474	7.5	1.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.72	175.94	▼0.07%
GBP/JPY	209.77	209.821	▼0.15%
JPY/SGD (100yen)	0.8148	0.8147	+0.00%
JPY/HKD (100yen)	4.9995	4.9998	+0.01%
CNH/JPY	23.516	23.516	+0.10%
CNH/HKD	1.176	1.1758	+0.14%
EUR/GBP	0.83785	0.83852	+0.10%
AUD/NZD	1.2342	1.2332	▼0.09%
EUR/CNH	7.4714	7.4798	▼0.18%
GBP/CNH	8.9198	8.9203	▼0.24%
CNY/HKD	1.176	1.1758	+0.14%
EUR/HKD	8.7853	8.7967	▼0.05%
SGD/HKD	6.1365	6.1369	+0.02%

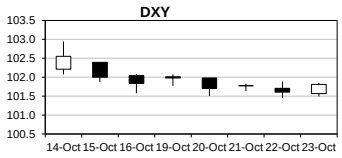
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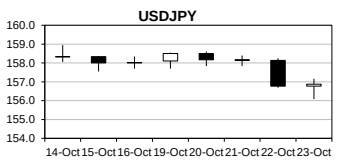
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7623.68	-39.75	▼0.52%
Nasdaq (US)	25955.34	-53.52	▼0.21%
DJIA (US)	52215.16	-652.82	▼1.23%
N225 (JP)	62693.16	-214.68	▼0.34%
STOXX50 (EU)	6068.22	-18.79	▼0.31%

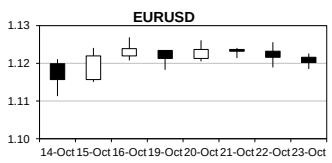
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5760.23	-15.90	▼0.28%
STI (SG)	5422.16	7.02	+0.13%
SHCOMP (CN)	3690.475	32.45	+0.89%
SZCOMP (CN)	2212.99	52.81	+2.44%
HSI (HK)	23093.37	158.69	+0.69%
SENSEX (IN)	73123.83	-125.56	▼0.17%
JSE (ID)	5439.258	51.35	+0.95%
KLSE (MY)	1611.56	3.42	+0.21%
PSE (PH)	5728.63	-51.10	▼0.88%
SET (TH)	1562.67	0.00	+0.00%
VNINDEX (VN)	1774.15	0.01	+0.77%

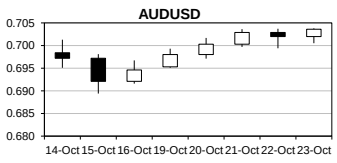
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,471.97	273.30	+1.92%
IRON ORE (CN)	90.80	-0.17	+0.29%
GOLD	3,996.10	-28.75	▼0.71%
SILVER	53.89	-0.16	▼5.58%
OIL (BRENT)	116.72	3.55	+3.14%
OIL (WTI)	103.27	3.80	+3.82%
NATURAL GAS	2.64	-0.68	▼1.25%

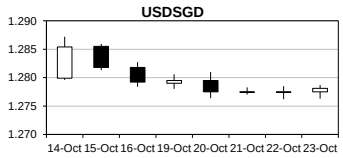
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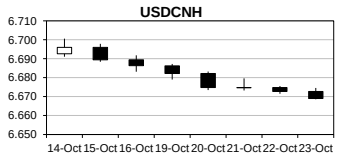


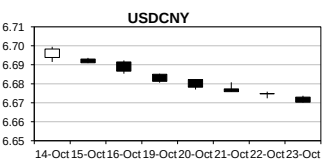


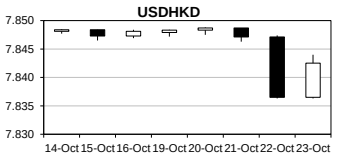


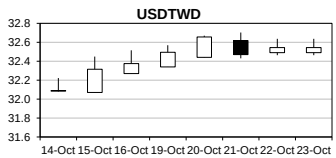


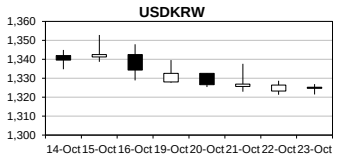


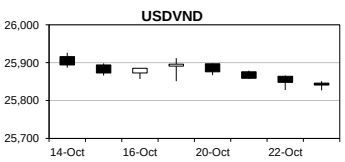


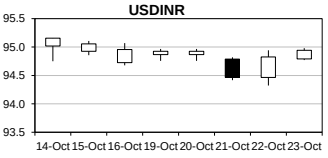


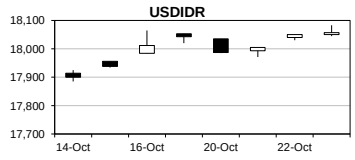


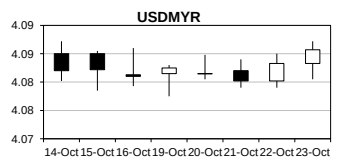


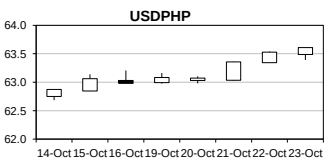


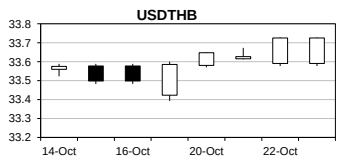


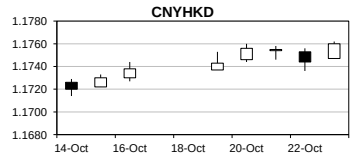


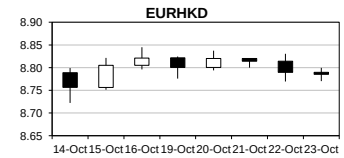


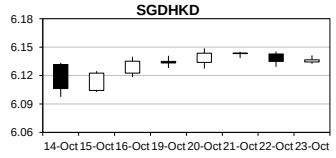


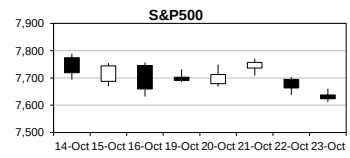


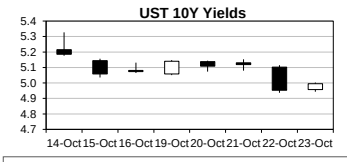


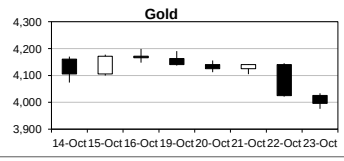


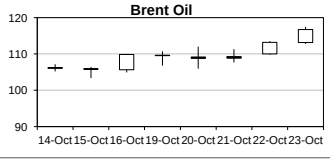












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