Mizuho Daily

Oct 28, 2026

Three Take-Aways

1) US equities extended gains as Anthropic's IPO filing reinforced confidence in AI adoption, while strong demand for Meta's share sale suggested investor appetite for AI funding remains robust despite recent volatility.

2) Oil prices eased on signs of improving supply conditions, though unresolved geopolitical risks kept prices elevated.

3) US data continued to point to a resilient economy, with firm business investment and improving consumer confidence supporting growth, while elevated inflation expectations reinforced the case for a hawkish Fed hold tonight.

MACRO THEME: Calm Before Catalysts

- US equities extended gains overnight, led by tech stocks, as **details from Anthropic's IPO filing helped sustain risk appetite** following last week's sharp correction in AI-related names.

- **While Anthropic's 1H revenue of US$16.3b (up ~1,300% YoY) was largely anticipated, the filing highlighted a diversified customer base.** Notably, 79% of revenue generated in first 9M 2026 came from customers outside its top 5 accounts, suggesting demand is not solely reliant on a small number of large clients.

- **Investors were also encouraged by Anthropic's sizeable cash position.** The company reported US$131.7b in cash and cash equivalents as of end-June against cumulative capital raised of US$141.1b, implying that it **remains highly capitalised and retains substantial cash to support future expansion.**

- Separately, Meta's US$25b share sale was reportedly five times oversubscribed, underscoring investor appetite for AI-related funding and capex remains robust despite recent volatility.

- That said, **markets are likely to continue oscillating between optimism over robust AI demand and lingering uncertainty over the eventual payoff from massive AI capex,** including how quickly it can translate into sustainable revenue and earnings growth.

Oil: Improving Supply Outlook

- Oil prices edged lower, with Brent crude easing to around US$114/bbl, after Israeli election exit polls indicated opposition leader Eisenkot narrowly ahead of incumbent Netanyahu, potentially **reducing the likelihood of an immediate escalation in regional tensions as coalition negotiations begin.**

- Meanwhile, **signs of improving supply have emerged** even as Saudi Arabia contained a fire near Ras Tanura, its largest terminal.

- **Saudi Aramco's offer of additional spot cargoes to European buyers, with some October cargoes reportedly being priced below its official selling price points to improving supply availability.**

- That wsaid, Iran's Supreme Leader Khamenei reiterated that any resolution to the conflict would require the lifting of US sanctions and the blockade, highlighting that major geopolitical uncertainties remain unresolved, limiting the pullback in oil prices.

US Data: Capex Resilience, Confidence Bounce

- Durable goods orders rose 1.8% MoM in September, flattered by volatile aircraft orders which accounted for ~90% of the headline gain.

- Core capital goods orders (Nondef ex-air) moderated after a strong prior month, **but continued gains in machinery and electronics suggest AI-related investment remains supportive.**

- Meanwhile, **core capital goods shipments remained firm, pointing to continued support from equipment investment for 3Q growth.**

- Separately, consumer confidence rebounded on easing retail gasoline prices in October and better labour market perceptions.

- However, the **Expectations Index remains subdued by historical standards,** while elevated inflation expectations and softer spending intentions for durables and discretionary services suggest **households remain cautious amid ongoing affordability pressures.**

- That said, improved sentiment may not necessarily translate into stronger spending. **Resilient business investment and a solid labour market should support US growth, while elevated inflation expectations are likely to reinforce the Fed's tightening bias.**

***Yields** (2Y: +1.9bp; 10Y: +1.0bp; 30Y: +0.8bp)*

***Equities** (Nasdaq: +1.2%; S&P500: +0.6%; Dow: +0.03%)*

***FX** (DXY: +0.4%)*

FOMC Watch: Optimal Hawkish Hold

- The **FOMC is *highly* likely to opt for a hawkish hold** at the upcoming meeting, which is less *than a week away from US Mid-Term elections on 3rd November.*

- ***Most obviously,*** this **a prudent pause** to *avoid any needless perceptions* (or allegations) *of political interference. **More importantly,*** such a pause is **not policy deference**. Especially given that the **Fed has already front-loaded a hawkish hike on September.**

- *What's more,* the Fed has an **proximate window to hike again in December to entrench its hawkish bias**.

- So, **October FOMC** works out to a very low-cost pause, which in **no way compromises the Fed's hawkish stance**.

- In fact, by distancing itself from politics, **a pre-Mid Term pause presents itself as the optimal policy choice** – and by a mile at that.

- Moreover, the **sharp pullback in long-end UST yields**, ostensibly *on relative haven spill-over amid French upheaval* – **quells the need for back-to-back hikes just to double down on credibility***.

- Notably, **Fed Chair Kevin Warsh at the IMF-World Bank meetings** in Bangkok – just a couple of weeks before the FOMC – had already **laid the groundwork for conveying a hawkish hold**.

- His allusion to **resilience amid AI demand** and **lingering (*but not raging*) inflation risks** were delicately tempered to convey *further, albeit spaced out (rather than back-to-back), hikes.*

*In the context of earlier (post-July FOMC) threat of surging long-end yields on concerns of inflation expectations being unmoored by perceptions of policy credibility compromised.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) New Home Sales (Sep)	676k	651k	680k
(US) Conf. Board Consumer Confidence ((	91.7	81.0	84.2
(US) Durable Goods Orders/Nondef Ex Air (Se	1.8%/0.5%	1.9%/0.7%	0.1%/1.6%
(US) Richmond Fed Manufacturing Index (	-2	0	-2
(CH) Industrial Profits YoY (Sep)	14.4%	--	4.2%
(KR) GDP YoY/SA QoQ (3Q A)	**3.4%/0.8%**	**3.1%/0.8%**	**3.7%/0.6%**
Today	**Actual**	**Exp.**	**Prior**
(US) Wholesale Inventories MoM (Sep P)		--	0.5%
(US) FOMC Decision (Lower/Upper Bound)		**3.75%/4.00%**	**3.75%/4.00%**
(AU) CPI/Trimmed Mean YoY (Sep)	**4.3%/3.6%**	**4.2%/3.6%**	**4.0%/3.6%**
(AU) CPI Trimmed Mean YoY (3Q)	**3.7%**	**3.6%**	**3.6%**
(IN) Industrial Production (Sep)		7.2%	8.0%
(TH) BoT Benchmark Interest Rate		**1.00%**	**1.00%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.95	158.03	+0.29%	156.40	-	159.60
EURUSD	1.1125	1.1127	▼0.44%	1.1050	-	1.1200
GBPUSD	1.3306	1.3306	▼0.27%	1.3190	-	1.3400
AUDUSD	0.7025	0.7031	+0.11%	0.6970	-	0.7100
DXY	102.3	--	+0.35%	101.5	-	102.9
USDCNY	6.6665	--	▼0.05%	6.6300	-	6.7300
USDCNH	6.6647	6.6651	▼0.04%	6.6300	-	6.7300
USDHKD	7.8447	7.8445	▼0.01%	7.8200	-	7.8500
USDSGD	1.2811	1.2814	+0.02%	1.2740	-	1.2920
USDKRW	1329	1327	+0.00%	1315	-	1340
USDTWD	32.47	--	▼0.23%	32.20	-	32.80
USDINR	95.12	--	▼0.08%	94.30	-	95.70
USDIDR	18153	--	+0.16%	18000	-	18250
USDMYR	4.089	4.090	+0.03%	4.060		4.120
USDPHP	64.18	--	+0.37%	63.60	-	64.60
USDTHB	33.77	33.79	▼0.14%	33.5	-	34.0
USDVND	25834	25833	▼0.05%	25600	-	26100

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.738	4.999	1.9	1.0
JGB (JP)	1.882	2.802	0.2	1.0
Bunds (GE)	3.084	3.358	-2.2	-0.8
Gilts (UK)	4.944	5.346	1.1	0.2
AGB (AU)	4.879	5.154	1.3	-0.8
SGS (SG)	1.858	2.284	0.5	-0.9
CGB (CN)	1.236	1.614	-0.2	-1.2
KGB (KR)	3.745	4.075	0.0	0.0
SDL (IN)	7.000	7.436	-5.6	-4.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.72	175.83	▼0.16%
GBP/JPY	210.173	210.274	+0.01%
JPY/SGD (100yen)	0.8112	0.8109	▼0.26%
JPY/HKD (100yen)	4.9666	4.964	▼0.30%
CNH/JPY	23.69	23.702	+0.35%
CNH/HKD	1.1766	1.1766	+0.01%
EUR/GBP	0.83612	0.83621	▼0.15%
AUD/NZD	1.2366	1.2378	+0.13%
EUR/CNH	7.4146	7.4161	▼0.48%
GBP/CNH	8.8683	8.8688	▼0.31%
CNY/HKD	1.1766	1.1766	+0.01%
EUR/HKD	8.7272	8.7284	▼0.45%
SGD/HKD	6.1227	6.1217	▼0.04%

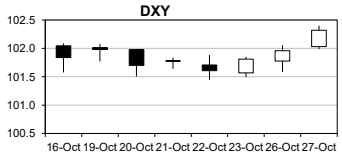
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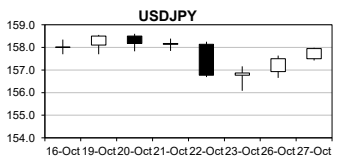
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7722.6	45.83	+0.60%
Nasdaq (US)	26477.81	308.43	+1.18%
DJIA (US)	52377.57	15.99	+0.03%
N225 (JP)	63268.37	1078.72	+1.73%
STOXX50 (EU)	6164.69	48.46	+0.79%

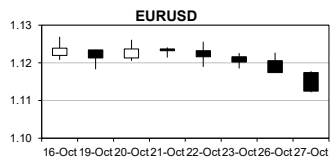
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5771	-32.65	▼0.56%
STI (SG)	5397.03	-18.88	▼0.35%
SHCOMP (CN)	3648.301	-49.22	▼1.33%
SZCOMP (CN)	2132.02	-55.86	▼2.55%
HSI (HK)	23041.32	-170.49	▼0.73%
SENSEX (IN)	73598.67	-8.08	▼0.01%
JSE (ID)	5266.13	-106.96	▼1.99%
KLSE (MY)	1611.85	7.49	+0.47%
PSE (PH)	5761.19	120.01	+2.13%
SET (TH)	1575.02	-4.01	▼0.25%
VNINDEX (VN)	1761.87	0.00	▼0.10%

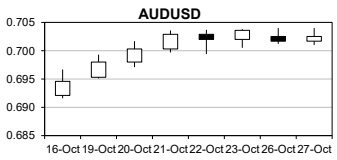
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,670.37	155.71	+1.07%
IRON ORE (CN)	90.60	-0.45	▼0.11%
GOLD	4,060.13	43.42	+1.08%
SILVER	54.43	0.10	+3.65%
OIL (BRENT)	113.88	-1.93	▼1.67%
OIL (WTI)	99.90	-1.86	▼1.83%
NATURAL GAS	2.70	0.46	+0.85%

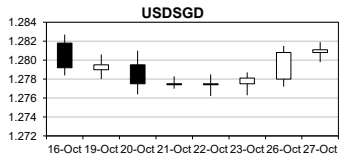
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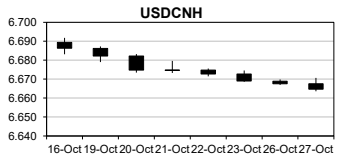


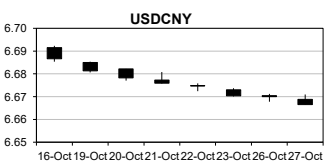


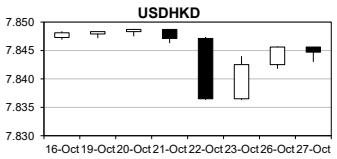


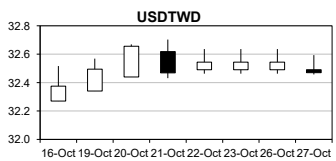


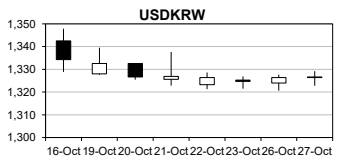


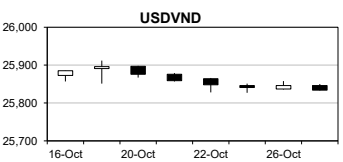


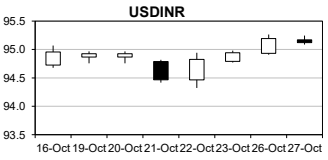


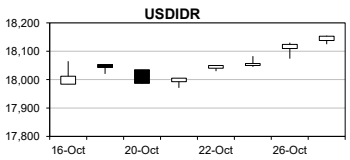


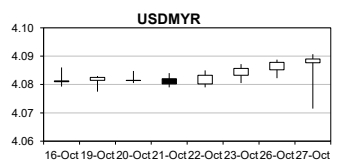


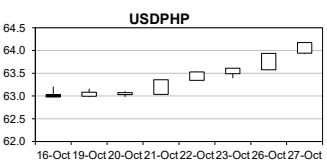


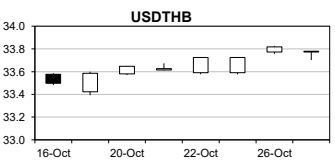


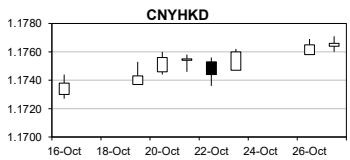


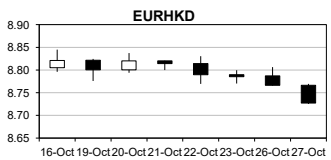


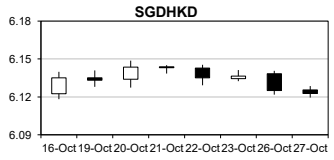


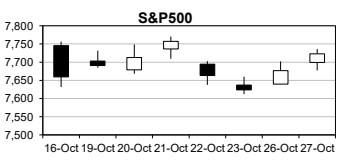


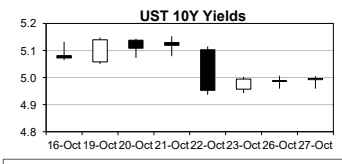


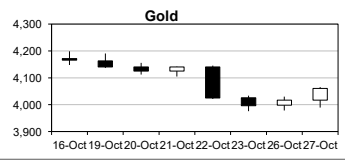


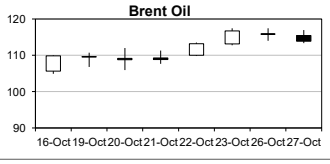












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