Mizuho Daily

Oct 29, 2026

Three Take-Aways

1) The Fed kept rates unchanged though announced phased reduced frequency of rate meetings over 2027 and 2028.

2) Front end UST yields edged lower as Warsh's press conference fell short of hawkish expectations and oil prices also saw marginal slippages on JD Vance's letter to Iran.

3) BoT held rate but the door to rate hike is far from being closed. The ECB is likely to stand pat tonight.

MACRO THEME: Less is Not More?

- The **Fed has kept policy rate unchanged** with the benchmark rate maintained at 3.75%-4.00% while **two officials**, Lisa Cook and Beth Hammack **dissented** in favour of a rate hike.

- At a meeting where we do not get a refreshed Dot Plot, the market reaction with **lower front end yields** though was telling that **Fed Chair Warsh's press conference fell short of hawkish expectations**.

- While the statement has also **upgraded the characterisation of growth from strong to solid**, Warsh's frequent allusion to AI gains would temper market's inclination to link the positive economic spillover to policy implication via inflation.

- Even the brief statement provided potential for dovish interpretations as it alluded to the "the **accumulation of more information** will help the Committee determine the policy stance appropriate...". This creates an image of some underlying willingness to remain patient dovetailing with his reference to inflation expectations remain anchored.

Meeting, But Not Deciding?

- On that note, Fed Chair Warsh has revealed that the Fed will **reduce the number of policy meeting in which rate decisions are made from 8 to 7 in 2027 and subsequently to 6 in 2028,** with the non-rate meeting intended for discussion on broader monetary policy strategy to focus on the **left side of the decimal point.**

- It is inevitable that the **longer wait between some decisions** will feed further into dovish expectations given previous doubts around central bank independence.

- That said, it is **hard to outrightly dismiss another rate hike** with Fed Chair Kevin Warsh especially with **consumption spending being seen as healthy in Q3.**

- He also stated that he was **unwilling and unable to characterise the financial conditions as being tight**, which perhaps also allows them to **remove another dose of accommodation down the road.**

Of Letters and Missiles

- To be clear, it was not all about the FOMC. It is also notable that the decline in front end UST yields are also aided by lower oil prices last night as reports of **JD Vance reaching out to Iran's Rezaei who is the national security chief for peace framework surfaced.**

- That said, with reports around US warning allies that there may **be possible strikes and retaliation by Iran after US mid-term elections**, energy prices are likely to retain significant buoyancy.

- This is especially so with the **Houthi's claiming that they struck Saudi Arabia's largest oil refinery**, Ras Tanura refinery with a ballistic missile.

- Reports of PM Netanyahu leading the polls in Israel may also be keeping the odds of a further military escalation backstopped.

Holding, Not Stalled?

- In Asia, the **Bank of Thailand kept rates unchanged** but an explicit allusion in the statement to monitoring the effects of low interest rate on long term macro financial stability **keeps the door wide open for a rate hike down the road.**

- As such, we continue to watch for growth indicators to obtain further comfort around the timing of calibration.

- Meanwhile, **expectations are heating up for the RBA to hike rates next week** as trimmed mean inflation edged higher for Q3 to 3.7 YoY.

- The headline CPI for September also accelerated to 4.3% from 4.0% in August as inflation for transport as well as food soared alongside other other recreation and culture. That said, markets could do well to take a pause to evaluate the extent of further tightening.

- Even at the September RBA meeting, Governor Bullock has already said that "some of the upside risks to inflation are materialising" which is in fact rather similar to her remarks to the Senate yesterday.

- While Hauser's materially worse outlook hints at hawkish action, his reference had also been to the September outlook.

- All in, **achieving inflation targets are perhaps as difficult as unanimous decisions for the RBA.**

***Yields** (2Y: -4.0bp; 10Y: +2.0bp; 30Y: +3.3bp)*

***Equities** (Nasdaq: +0.3%; S&P500: +0.3%; Dow: +0.2%)*

- Alphabet's revenue miss this morning sets a risk off tone for the day.

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

ECB: Not a Good Time

- The ECB remains **likely to stand pat** at their upcoming meeting even as various ECB officials continue to highlight the potential for further tightening.

- Specifically, Bundesbank President Nagel had said last week (16 Oct) that **if the situation remains as it is, we don't rule out the possibility that we may need to take further action.**

- The Middle East situation has certainly not shown any discernible signs of improvement but the problem is that the fiscal situation across the Eurozone has grown increasingly concerning.

- Particularly in France, violence from protests imply **that markets will watch for any concessions on fiscal consolidation** that could worsen the sell-off in OATs and also potentially exacerbate contagion effects on weaker sovereigns.

- The issue though is that with inflationary pressures simmering, **both fiscal and associated social unrest concerns are unlikely to abate in the near term** which further complicates the hiking path for the ECB even though it remains a single mandate central bank.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Wholesale Inventories MoM (Sep P)	0.6%	0.5%	0.5%
(US) FOMC Decision (Lower/Upper Bound)	**3.75%/4.00%**	**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)	6.7%	7.2%	8.0%
(TH) BoT Benchmark Interest Rate	**1.00%**	**1.00%**	**1.00%**
Today	**Actual**	**Exp.**	**Prior**
(US) Initial Jobless Claims		198K	194k
(US) PCE/Core Price Index YoY (Sep)		**3.6%/3.1%**	**3.4%/3.0%**
(US) GDP Annualized QoQ (3Q A)		**3.2%**	**2.2%**
(US) Personal Income/Spending (Sep)		0.3%/0.6%	0.2%/0.9%
(EZ) ECB Deposit Facility Rate		**2.50%**	**2.50%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.84	157.83	▼0.07%	156.40	-	159.60
EURUSD	1.1154	1.1157	+0.26%	1.1050	-	1.1200
GBPUSD	1.3327	1.3328	+0.16%	1.3190	-	1.3400
AUDUSD	0.7054	0.7057	+0.41%	0.6970	-	0.7100
DXY	102.2	--	▼0.12%	101.5	-	102.9
USDCNY	6.6660	--	▼0.01%	6.6300	-	6.7300
USDCNH	6.6617	6.6592	▼0.05%	6.6300	-	6.7300
USDHKD	7.8456	7.8449	+0.01%	7.8200	-	7.8500
USDSGD	1.2816	1.2811	+0.04%	1.2740	-	1.2920
USDKRW	1338	1341	+0.00%	1330	-	1350
USDTWD	32.43	--	▼0.13%	32.20	-	32.80
USDINR	95.23	--	+0.12%	94.30	-	95.70
USDIDR	18183	--	+0.17%	18000	-	18250
USDMYR	4.076	4.076	▼0.33%	4.060		4.120
USDPHP	64.04	--	▼0.21%	63.60	-	64.60
USDTHB	33.75	33.71	▼0.06%	33.5	-	34.0
USDVND	25851	25847	+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)	4.698	5.019	-4.0	2.0
JGB (JP)	1.894	2.822	1.2	2.0
Bunds (GE)	3.126	3.370	4.3	1.2
Gilts (UK)	4.943	5.321	0.0	-2.5
AGB (AU)	4.946	5.209	6.7	5.5
SGS (SG)	1.877	2.289	1.7	0.6
CGB (CN)	1.224	1.620	-1.2	0.6
KGB (KR)	3.720	4.111	0.0	8.0
SDL (IN)	7.031	7.440	3.1	0.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.05	176.08	+0.19%
GBP/JPY	210.342	210.344	+0.08%
JPY/SGD (100yen)	0.8119	0.8117	+0.09%
JPY/HKD (100yen)	4.9707	4.9706	+0.08%
CNH/JPY	23.702	23.674	+0.05%
CNH/HKD	1.1768	1.1767	+0.02%
EUR/GBP	0.83696	0.83711	+0.10%
AUD/NZD	1.2537	1.254	+1.38%
EUR/CNH	7.431	7.4293	+0.22%
GBP/CNH	8.8776	8.875	+0.10%
CNY/HKD	1.1768	1.1767	+0.02%
EUR/HKD	8.7511	8.7523	+0.27%
SGD/HKD	6.1223	6.1236	▼0.01%

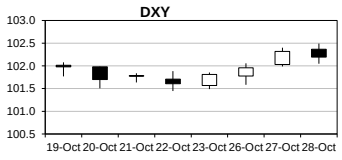
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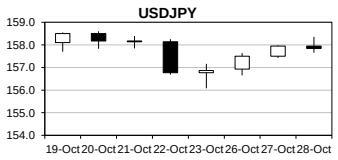
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7743.98	21.38	+0.28%
Nasdaq (US)	26549.85	72.04	+0.27%
DJIA (US)	52475.1	97.53	+0.19%
N225 (JP)	63954.19	685.82	+1.08%
STOXX50 (EU)	6167.81	3.12	+0.05%

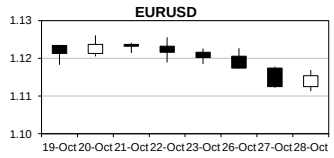
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5772.88	1.88	+0.03%
STI (SG)	5397.91	0.88	+0.02%
SHCOMP (CN)	3681.469	33.17	+0.91%
SZCOMP (CN)	2174.146	42.13	+1.98%
HSI (HK)	23094.83	53.51	+0.23%
SENSEX (IN)	73246.03	-352.64	▼0.48%
JSE (ID)	5282.312	16.18	+0.31%
KLSE (MY)	1613.87	2.02	+0.13%
PSE (PH)	5653.55	-107.64	▼1.87%
SET (TH)	1566.1	-8.92	▼0.57%
VNINDEX (VN)	1766.65	0.00	+0.27%

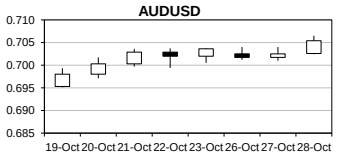
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,682.16	11.79	+0.08%
IRON ORE (CN)	90.62	-0.30	+0.02%
GOLD	4,067.35	7.22	+0.18%
SILVER	53.98	0.03	+0.93%
OIL (BRENT)	115.32	1.44	+1.26%
OIL (WTI)	102.78	2.88	+2.88%
NATURAL GAS	3.03	-0.44	▼0.81%

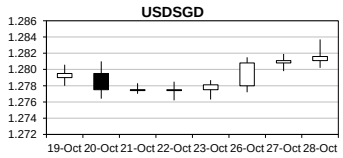
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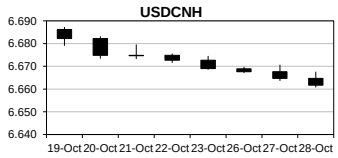


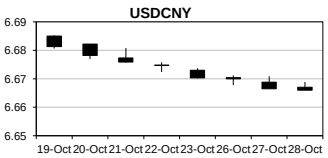


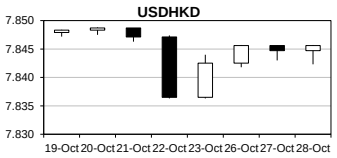


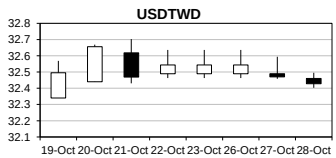


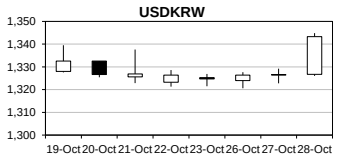


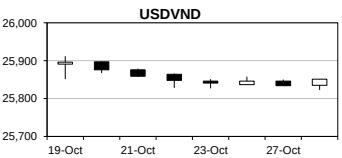


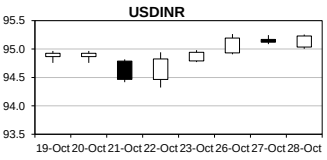


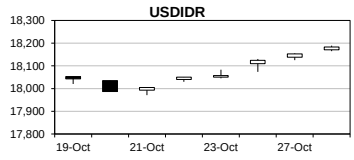


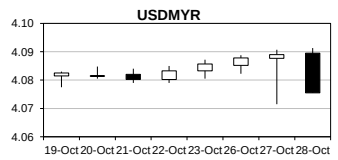


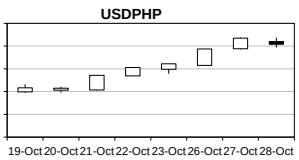


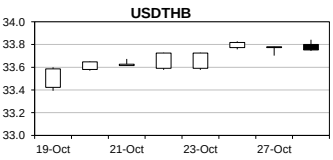


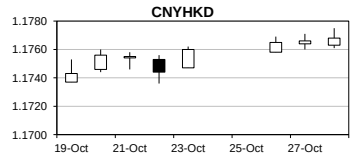


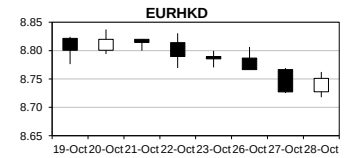


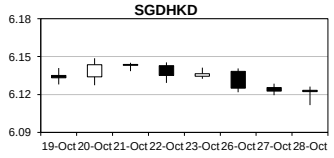


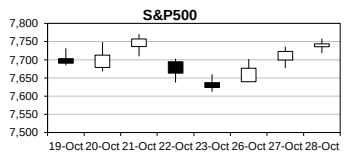


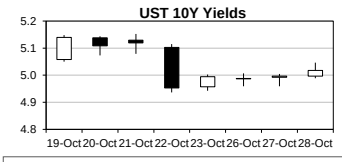


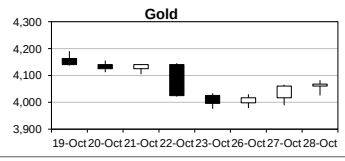


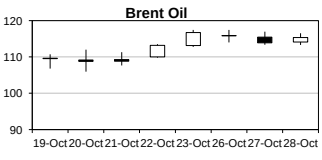












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