Mizuho Daily

Oct 30, 2026

Three Take-Aways

1) Strong AI-driven investment is keeping US growth resilient, but rising inflation and weakening household finances support a higher-for-longer Fed.

2) The tech sell-off reflects growing scrutiny of AI returns, as investors increasingly favour companies with strong cash flow and a credible path to monetising heavy investment.

3) The BoJ has room to pause after September's hike, allowing time to assess the impact of tightening while preserving a gradual path toward policy normalisation.

MACRO THEME: GDP Resilience Meets Inflation Pressure

- **3Q26 GDP growth accelerated to 3.4%**, exceeding expectations and confirming that the economy remains resilient.

- **Business investment was the standout**, with non-residential investment rising 12.7% and spending on computers and related equipment surging 66.7%, reinforcing the view that **the AI investment cycle remains a major growth driver**. Consumer spending also stayed firm at 3.8%, while stronger productivity growth suggests some AI-related benefits are beginning to appear in the broader economy.

In contrast, the September PCE report pointed to growing pressure on households. **Headline PCE inflation accelerated to 3.6% YoY** from 3.4%, while **core PCE edged up to 3.1% YoY**.

- More importantly, **real consumer spending was essentially flat as higher prices absorbed most of the increase in nominal spending**. Personal income rose only 0.2%, **real disposable income fell 0.3%, and the savings rate declined to 3.8%,** matching its lowest level in three years.

-**The combination of strong GDP growth and firmer inflation supports the Fed's higher-for-longer stance.** However, weakening real income growth and a shrinking savings buffer suggest that **household demand is becoming increasingly vulnerable**.

Tech Selloff Revives Focus on AI Returns

- US tech stocks sold off overnight as **earnings from major technology companies failed to ease investor concerns around the cost of the AI buildout**.

- Results from Google, Amazon and Intel broadly reinforced a common theme: AI demand remains strong, but **investors are becoming increasingly focused on capital intensity, free cash flow and the timeline for monetisation.**

- The market focus has shifted from whether AI demand can justify spending to whether that spending can generate attractive returns. I**nvestors are demanding clearer evidence that higher spending can translate into sustainable earnings growth and cash generation**.

- Overall, the recent sell-off reflects growing scrutiny of AI economics and **markets are becoming more selective**, favouring companies with a credible path to profitability and strong balance sheets.

ECB: Hawkish Pause Keeps December in Play

- The ECB left its **deposit rate unchanged at 2.50%**, following September's 25bp hike. President Christine Lagarde signalled patience rather than a policy pivot, stressing that **energy driven inflation risks remain elevated** while maintaining a data-dependent approach.

- Markets interpreted the decision as **a hawkish hold**. As a result, a **December hike remains firmly in play**, with markets currently pricing roughly an **80% probability of a further 25bp increase**.

***Yields** (2Y: -9.8bp; 10Y: -8.0bp; 30Y: -4.4bp)*

***Equities** (Nasdaq: -1.4%; S&P500: -0.3%; Dow: -0.3%)*

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

BoJ Preview - Warranted Pause

- The **BoJ has ample justification to pause after September's hike**. Japan's inflation growth balance does not warrant consecutive increases, particularly when the previous move may have been partly accelerated by pressure on the yen and JGBs.

- **The current policy rate at 1.25% allows time to assess the lagged effects of tightening** rather than rush toward uncertain neutral-rate estimates of 1.75%–2.00%. **Governor Ueda** has indicated that **further increases may be gradual**, despite the commitment to continued normalisation.

- The domestic backdrop also favours caution. **The recovery remains uneven between technology and traditional industries**, while **fragile household confidence** limits the extent to which wage gains translate into spending.

- Overall, much of the initial policy adjustment is already complete. **Any further tightening should be carefully calibrated** against incoming data and financial conditions. A pause would preserve flexibility without abandoning normalisation, while **a back-to-back hike risks amplifying uncertainty unnecessarily**.

Taiwan Q3 GDP Preview: AI Boom Keeps Growth Elevated

- **We revise our Taiwan's 3Q26 GDP growth upward to 11.5% YoY** from 10.9%, supported by more robust technology exports and investment linked to the global AI capital expenditure cycle.

- **July–September exports surged 44.6% YoY to a record US$244.9bn**, driven by demand for AI servers, advanced semiconductors and high-performance computing products. However, export prices increased by over 30% during the same period, partly reflecting AI-component inflation.

- Although higher prices significantly boosted export revenue, **industrial production growth has remained above 20% YoY since June, confirming substantial gains in real output.**

- Domestic demand should receive **additional support from investment**, particularly as semiconductor producers continue to expand capacity rapidly.

- With inflation elevated, a stronger GDP print could **strengthen the case for a rate hike in Q4 and support the TWD**, particularly if energy costs feed more broadly into domestic prices.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Initial Jobless Claims	194k	198K	194k
(US) PCE/Core Price Index YoY (Sep)	**3.6%/3.1%**	**3.6%/3.1%**	**3.4%/3.0%**
(US) GDP Annualized QoQ (3Q A)	**3.4%**	**3.2%**	**2.2%**
(US) Personal Income/Spending (Sep)	0.2%/0.5%	0.3%/0.6%	0.2%/0.9%
(EZ) ECB Deposit Facility Rate	**2.50%**	**2.50%**	**2.50%**
Today	**Actual**	**Exp.**	**Prior**
(US) MNI Chicago PMI (Oct)		56.1	58.8
(EZ) Unemployment Rate (Sep)		6.4%	6.4%
(EZ) GDP SA YoY/QoQ (3Q A)		1.0%/0.2%	1.2%/0.6%
(JP) BOJ Target Rate		**1.25%**	**1.25%**
(JP) Retail Sales YoY (Sep)	**2.3%**	3.3%	2.9%
(JP) Jobless Rate/Job-to-Applicant Ratio (S	2.4%/1.19	2.5%/1.18	2.5%/1.18
(JP) Industrial Production MoM (Sep P)	2.2%	1.2%	-2.4%
(SG) Unemployment Rate SA (Sep)		--	2.0%
(AU) PPI YoY (3Q)		--	3.6%
(KR) Industrial Production YoY (Sep)		0.6%	-2.2%
(PH) Exports/Imports YoY (Sep)		26.0%/17.0%	27.8%/16.6%
(TW) GDP YoY (3Q A)		**12.0%**	**12.9%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.71	157.83	▼0.08%	156.40	-	159.60
EURUSD	1.1180	1.1183	+0.23%	1.1050	-	1.1200
GBPUSD	1.3376	1.3379	+0.37%	1.3190	-	1.3400
AUDUSD	0.7030	0.7026	▼0.34%	0.6970	-	0.7100
DXY	102.0	--	▼0.15%	101.5	-	102.9
USDCNY	6.6611	--	▼0.07%	6.6300	-	6.7300
USDCNH	6.6569	6.6568	▼0.07%	6.6300	-	6.7300
USDHKD	7.8457	7.8457	+0.00%	7.8200	-	7.8500
USDSGD	1.2798	1.2798	▼0.14%	1.2740	-	1.2920
USDKRW	1338	1339	+0.00%	1330	-	1350
USDTWD	32.54	--	+0.33%	32.20	-	32.80
USDINR	95.26	--	+0.03%	94.30	-	95.70
USDIDR	18132	--	▼0.28%	18000	-	18250
USDMYR	4.059	4.058	▼0.40%	4.060		4.120
USDPHP	63.84	--	▼0.31%	63.60	-	64.60
USDTHB	33.76	33.71	+0.02%	33.5	-	34.0
USDVND	25817	25827	▼0.13%	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)	4.600	4.939	-9.8	-8.0
JGB (JP)	1.895	2.838	0.0	1.6
Bunds (GE)	3.071	3.354	-5.5	-1.6
Gilts (UK)	4.898	5.294	-4.4	-2.7
AGB (AU)	4.905	5.170	-4.1	-3.9
SGS (SG)	1.874	2.263	-0.4	-2.7
CGB (CN)	1.224	1.609	0.0	-1.1
KGB (KR)	3.767	4.109	0.0	0.0
SDL (IN)	7.031	7.390	0.0	-5.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.3	176.5	+0.14%
GBP/JPY	210.952	211.154	+0.29%
JPY/SGD (100yen)	0.8116	0.8108	▼0.04%
JPY/HKD (100yen)	4.975	4.9709	+0.09%
CNH/JPY	23.715	23.699	+0.05%
CNH/HKD	1.1779	1.178	+0.09%
EUR/GBP	0.83575	0.83585	▼0.14%
AUD/NZD	1.2479	1.2477	▼0.46%
EUR/CNH	7.4422	7.4441	+0.15%
GBP/CNH	8.9049	8.9061	+0.31%
CNY/HKD	1.1779	1.178	+0.09%
EUR/HKD	8.7715	8.7736	+0.23%
SGD/HKD	6.1298	6.1307	+0.12%

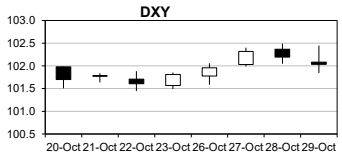
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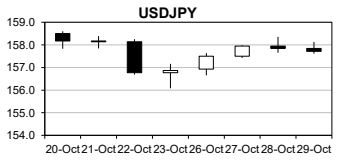
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7720.39	-23.59	▼0.30%
Nasdaq (US)	26184.72	-365.13	▼1.38%
DJIA (US)	52342.56	-132.54	▼0.25%
N225 (JP)	64659.47	705.28	+1.10%
STOXX50 (EU)	6207.07	39.26	+0.64%

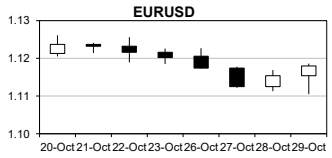
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5786.73	13.85	+0.24%
STI (SG)	5396.03	-1.88	▼0.03%
SHCOMP (CN)	3651.434	-30.03	▼0.82%
SZCOMP (CN)	2113.299	-60.85	▼2.80%
HSI (HK)	22958.65	-136.18	▼0.59%
SENSEX (IN)	74151.04	905.01	+1.24%
JSE (ID)	5098.057	-184.26	▼3.49%
KLSE (MY)	1611.16	-2.71	▼0.17%
PSE (PH)	5705.58	52.03	+0.92%
SET (TH)	1544.6	-21.50	▼1.37%
VNINDEX (VN)	1755.61	-0.01	▼0.62%

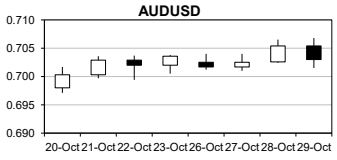
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,579.17	-102.99	▼0.70%
IRON ORE (CN)	90.75	0.21	+0.14%
GOLD	4,021.52	-45.83	▼1.13%
SILVER	52.15	-0.08	▼2.64%
OIL (BRENT)	114.88	-0.44	▼0.38%
OIL (WTI)	102.00	-0.78	▼0.76%
NATURAL GAS	2.95	-1.83	▼3.39%

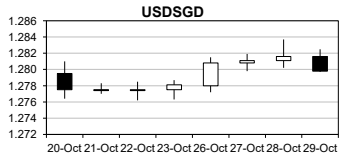
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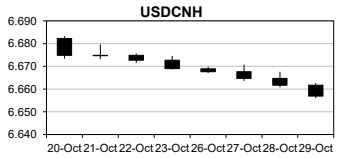


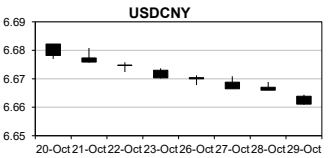


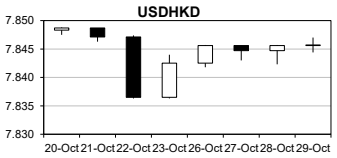


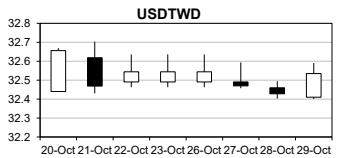


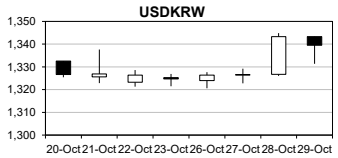


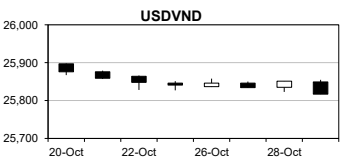


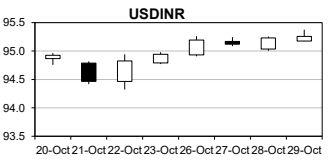


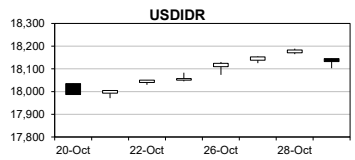


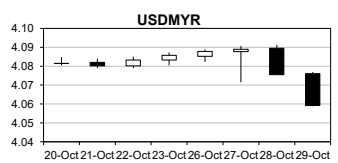


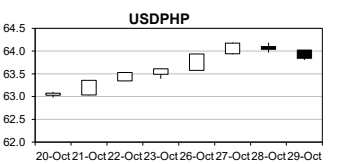


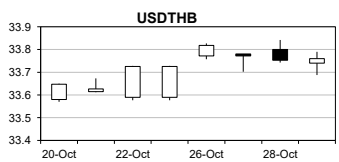


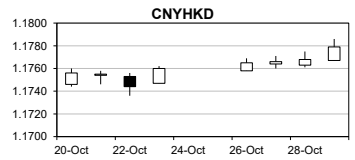


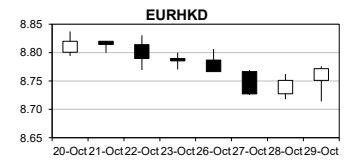


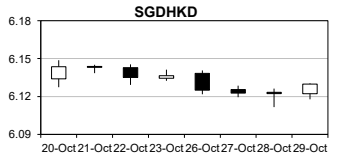


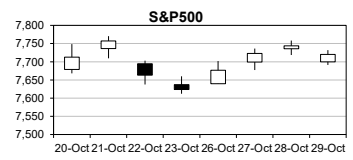


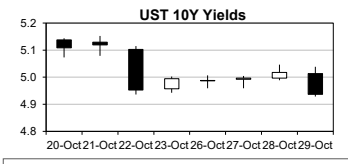


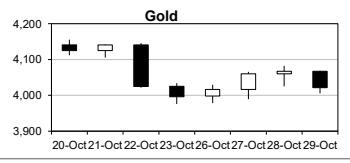


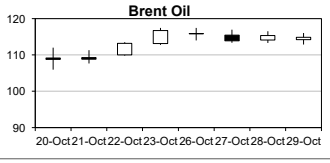












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