Mizuho Daily

Nov 02, 2026

Three Take-Aways

1) US tech sell-off deepened with AI capex concerns colliding with persistent Middle East tensions as Brent crude testing US$114/barrel last Friday.

2) UST yields showed marginal decline despite risk aversion as hawkish remarks from Fed officials provided some offset.

3) Hike consensus around the RBA's decision poses risks for AUD bulls especially on split voting outcomes and potential front-loading or pre-emptive type communications. Rate hold remains a risk to watch for.

MACRO THEME: Froth Removal and Adverse Loops

- September ended on a dire note as the **tech sell-off deepened** with the Nasdaq plunging 2.9% while the S&P500 also dropped 1.8%. Intel shares sold off reflecting concerns over demand for their PC chips as **demand for personal computers slumped due to higher costs of memory chips** while supply constraints prevented them from tapping onto AI-related server demand.

- Meanwhile, perhaps it is worth noting that revenue from Google's search were reportedly impacted by their Gemini-powered search as **paid clicks volume drop even as queries soared.** As such, while benefits of AI has been apparent in some areas, the adverse business disruptions which AI brings about remain wildly uncertain.

Restrains and Approval

- Uncertainties will feature at a higher intensity ahead of US mid-term elections implicating Middle East developments.

- Iran continued to threaten wider strikes as Supreme Leader Mojtaba Khanmenei asked commanders to prepare for retaliation ***without geographical limitations***.

- These remarks have come despite continued **diplomacy** with Iranian foreign minister being in talks with mediators in Qatar **over the weekend**. Nonetheless, with conditions such as release of frozen funds, it remains difficult to pull through.

- The **ramp up in diplomatic efforts** is not surprising given expectations that the US may ramp up attacks after the mid-terms. Trump has just commented that **Iran will either make deal or we will just end it.** Meanwhile, **strikes on the Houthi forces persisted** with Saudi-led coalition saying that they hit the Houthi's vital resources in Yemen. On balance, oil prices continued to swing in a wild manner with Brent crude dropping to below US$112/barrel this morning even as it tested US$114/barrel last Friday.

Hikes or Hide?

- Notably, despite the souring risk sentiment, UST yields only edged marginally lower as some Fed officials sounded rather hawkish.

- Lorie Logan said that the FOMC needs to implement **at least two more 25bp rate increases** but maintain the possibility that the pace of increase can be gradual to reduce the risks that economic activity deteriorates more sharply than necessary. **Musalem said that additional firming of policy will be necessary and soon as** incremental adjustments made earlier are usually less disruption than larger abrupt action taken later. Barkin was more cautious saying that a gradual approach is good way to go, and we will see what we learn over time.

- All in, markets may begin to examine the durability of their UST haven shelter especially amid a potential escalation of US-Iran war.

BoJ: Anchoring Achievements

- In Japan, the BoJ kept rates unchanged but signalled that they will **raise the value of their ETF sales** from January 2027 to ¥860bn per year from the current ¥330bn.

- Governor Ueda maintained the stance that every meeting is live and they will consider the decision to hike at every meeting. Even as the BoJ declares that the price target has been hit, he alluded to the trend not yet being anchored. A December hike remains well alive.

***Yields** (2Y: -1.0bp; 10Y: -0.9bp; 30Y: +0.7bp)*

***Equities** (Nasdaq: -2.9%; S&P500: -1.8%; Dow: -1.1%)*

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

RBA: Dovish Hike or Hawkish Hold?

- For the upcoming decision, while the **consensus is now a widely expected rate hike by the RBA**, the risk is that the meeting may fall short of lofty expectations, limiting support for both the AUD and rate-hike pricing. At this juncture, the timing of a hike appears to rest on two factors. **First**, the release of a fresh set of forecasts provides the RBA with the analytical foundation to justify another increase in rates.

- **Second**, amid accelerating energy prices and heightened geopolitical risks, policymakers may prefer to act sooner rather than later to prevent temporary inflation shocks from becoming embedded in inflation expectations. Nonetheless, we **caution and urge a re-think of how far the RBA is willing and able to raise rates both at this meeting and further in the months ahead.** After all, the RBA has already raised rates by 100bp this year, taking the cash rate from 3.60% to 4.60%. At this stage, the issue is arguably less about inflation-fighting credibility and more about assessing the cumulative impact of policy tightening.

- For one, inflation while admittedly very troubling in terms of the extended nature of being above the RBA's target rate, has not re-accelerated in a broad based or acute manner that was the case in 2023.

- Put simply, **policy is already restrictive in real-rate terms**. Consequently, the hurdle for materially higher rates should be viewed through the lens of whether additional tightening meaningfully accelerates disinflation amid predominantly geopolitical and supply-driven shocks.

- Meanwhile, ongoing moderation in labour market tightness suggests aggregate demand pressures may gradually be easing. This should provide the RBA with scope to assess whether softer labour-market conditions eventually translate into slower inflation momentum.

- All in, even as we **remain pessimistic about the extent of inflation progress**, we are also similarly **cautious on how far the RBA can continue to raise rates**.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) MNI Chicago PMI (Oct)	55.3	56.1	58.8
(EZ) Unemployment Rate (Sep)	6.5%	6.4%	6.4%
(EZ) GDP SA YoY/QoQ (3Q A)	1.3%/0.4%	1.0%/0.2%	1.2%/0.6%
(JP) BOJ Target Rate	**1.25%**	**1.25%**	**1.25%**
(CH) Mfg/Non-Mfg PMI (Oct)	49.3/49.7%	49.9/50.0	50.1/50.2
(TW) GDP YoY (3Q A)	14.4%	**12.0%**	**12.9%**
(JP) Industrial Production MoM (Sep P)	2.2%	1.2%	-2.4%
(SG) Unemployment Rate SA (Sep)	2.0%	--	2.0%
(AU) PPI YoY (3Q)	3.6%	**--**	3.6%
(KR) Industrial Production YoY (Sep)	1.2%	0.6%	-2.2%
(PH) Exports/Imports YoY (Sep)	35.6%/25.7%	26.0%/17.0%	27.8%/16.6%
Today	**Actual**	**Exp.**	**Prior**
(CH) RatingDog Mfg PMI (Oct)		52.00	52.10
(AU) Building Approvals MoM (Sep)		1.5%	-6.1%
(US) ISM Mfg/Prices Paid		54.7/77.5	54.5/77.9
(ID) CPI YoY (Oct)		3.3%/2.7%	3.3%/2.8%
(ID) Exports/Imports YoY (sep)		6.3%/21.5%	6.7%/19.1%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.56	157.67	▼0.10%	156.40 - 159.60
EURUSD	1.1160	1.1157	▼0.18%	1.1050 - 1.1200
GBPUSD	1.3391	1.3386	+0.11%	1.3190 - 1.3450
AUDUSD	0.7032	0.7028	+0.03%	0.6970 - 0.7100
DXY	101.9	--	▼0.15%	101.5 - 102.9
USDCNY	6.6549	--	▼0.09%	6.6300 - 6.7300
USDCNH	6.6525	6.6525	▼0.07%	6.6300 - 6.7000
USDHKD	7.8448	7.8441	▼0.01%	7.8200 - 7.8500
USDSGD	1.2780	1.2782	▼0.14%	1.2720 - 1.2860
USDKRW	1334	1333	+0.00%	1325 - 1350
USDTWD	32.52	--	▼0.06%	32.20 - 32.80
USDINR	94.96	--	▼0.32%	94.30 - 95.70
USDIDR	18127	--	▼0.03%	18000 - 18250
USDMYR	4.058	4.058	▼0.02%	4.040 - 4.120
USDPHP	63.74	--	▼0.17%	63.40 - 64.60
USDTHB	33.68	33.77	▼0.23%	33.5 - 34.0
USDVND	25802	25800	▼0.06%	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)	4.590	4.930	-1.0	-0.9
JGB (JP)	1.874	2.773	-2.5	-6.5
Bunds (GE)	3.039	3.322	-3.2	-3.2
Gilts (UK)	4.866	5.283	-3.0	-1.0
AGB (AU)	4.865	5.116	-4.0	-5.4
SGS (SG)	1.844	2.223	-3.4	-4.0
CGB (CN)	1.231	1.630	0.7	2.1
KGB (KR)	3.709	4.011	-3.3	-7.1
SDL (IN)	7.031	7.414	0.0	2.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.78	175.91	▼0.29%
GBP/JPY	210.997	211.055	+0.02%
JPY/SGD (100yen)	0.811	0.8106	▼0.07%
JPY/HKD (100yen)	4.9788	4.9748	+0.08%
CNH/JPY	23.653	23.697	▼0.26%
CNH/HKD	1.1788	1.1788	+0.08%
EUR/GBP	0.83327	0.83347	▼0.30%
AUD/NZD	1.2487	1.2497	+0.06%
EUR/CNH	7.4247	7.4219	▼0.24%
GBP/CNH	8.9082	8.9048	+0.04%
CNY/HKD	1.1788	1.1788	+0.08%
EUR/HKD	8.7556	8.7514	▼0.18%
SGD/HKD	6.1393	6.137	+0.15%

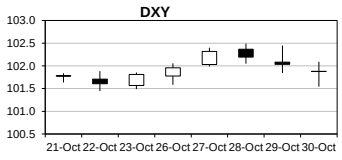
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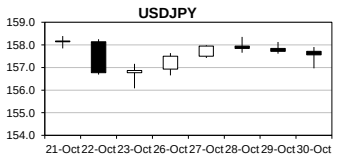
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7580.07	-140.32	▼1.82%
Nasdaq (US)	25437	-747.72	▼2.86%
DJIA (US)	51770.31	-572.25	▼1.09%
N225 (JP)	63290.11	-1369.36	▼2.12%
STOXX50 (EU)	6131.31	-75.76	▼1.22%

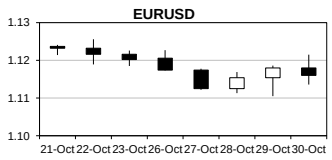
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5784.2	-2.53	▼0.04%
STI (SG)	5376.74	-19.29	▼0.36%
SHCOMP (CN)	3599.017	-52.42	▼1.44%
SZCOMP (CN)	2057.327	-55.97	▼2.65%
HSI (HK)	23294.42	335.77	+1.46%
SENSEX (IN)	74459.53	308.49	+0.42%
JSE (ID)	5057.05	-41.01	▼0.80%
KLSE (MY)	1615.6	4.44	+0.28%
PSE (PH)	5680.35	-25.23	▼0.44%
SET (TH)	1518.59	-26.01	▼1.68%
VNINDEX (VN)	1741.62	-0.01	▼0.80%

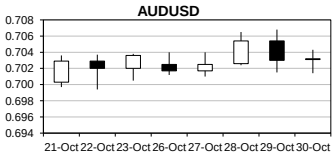
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,329.35	-249.82	▼1.71%
IRON ORE (CN)	90.71	-0.09	▼0.04%
GOLD	3,874.62	-146.90	▼3.65%
SILVER	49.10	-0.05	▼1.83%
OIL (BRENT)	117.64	2.76	+2.40%
OIL (WTI)	104.12	2.12	+2.08%
NATURAL GAS	2.90	-3.05	▼5.85%

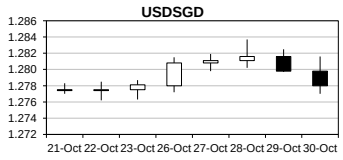
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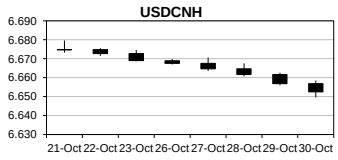


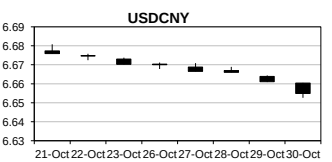


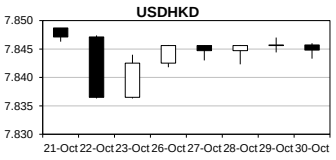


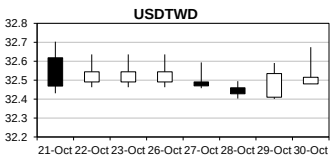


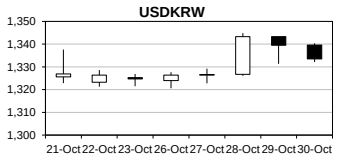


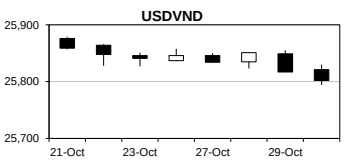


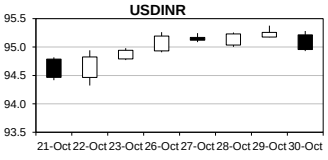


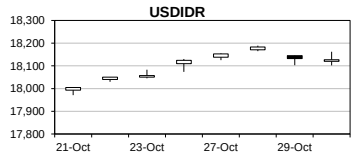


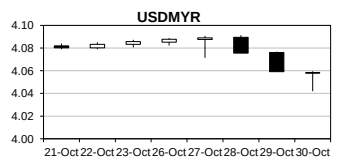


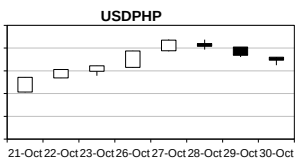


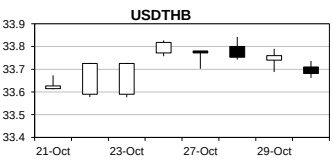


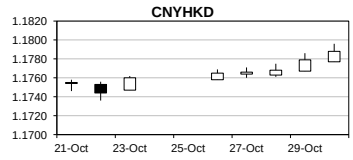


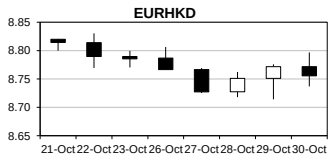


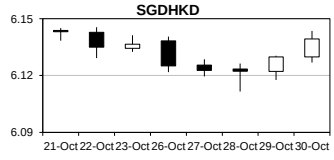


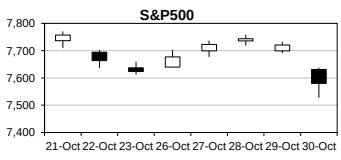


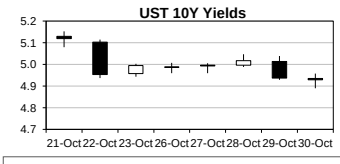


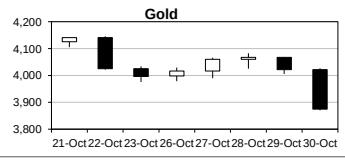


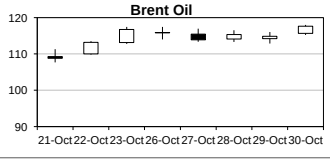












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