Mizuho Daily

Nov 03, 2026

Three Take-Aways

1) Renewed prospects of a US-Iran deal sent oil prices tumbling with mixed relief for risk assets as tech-related weakness persisted.

2) US ISM manufacturing showed robust expansion but cost pressures remain elevated. While fund raising efforts by tech companies portend real economic impact, the liquidity situation and rates implication remains closely watched.

3) Asia's inflation pressures remain persistent to keep rate hikes on the table in Korea as well as Indonesia.

MACRO THEME: Bestowing Authority

- Brent crude prices sank to below US$105 per barrel on reports that Iran's Supreme Leader has granted **more authority to the government** to facilitate talks with the US.

- US President Trump added that Iran wants to make a deal and that could happen. Crucially, his brief **"No" to a reply on resumption on military strikes** after the midterm elections also aided the decline in oil prices.

- Even amid these diplomatic efforts, it remains notable that the **Houthi forces persisted with attacks** on Saudi Arabia with drones sent to disrupt their airport and Houthi forces also **advanced towards Aden** which is a stronghold of the Yemen government.

- While markets look for optimism in the intense talks via mediators, it remains to be seen if a durable deal can be struck in such a convoluted manner.

Higher Spending, Higher Risks?

- Despite the lower oil prices, **US equities saw a mixed performance** with the Dow boosted by the energy relief while the S&P500 and Nasdaq **weakness persisted with the sell-off in tech sectors** led by semiconductor and software counters.

- Oracle's share sale (US$10bn) as well as Alphabets' (€6bn) and Meta's (US$20bn) bond sales continue to reflect the **enormous amount of spending on AI.** Notably, the intensity of spending has led to a downward revision in Meta's credit outlook to negative even though it remains well within investment grade ratings.

- The higher spending appears to be flowing through to manufacturing activity with **ISM manufacturing index showing a faster pace of expansion** with faster pace of new orders while employment remain in expansionary territory.

- Even as prices paid moderated from elevated levels, comments in the report reflect stresses in sectors such as chemicals as well as food and beverages due to inflationary pressures.

Korea CPI: Troubling Persistence

- This morning, both headline and **core CPI** for October in Korea printed at 2.8% YoY with the latter being more troubling coming off the back of a sequential **0.4% MoM increase** as insurance premiums and overseas package tour prices soar.

- Cost of dining out continued to increase. These data continued cost passthrough may be signalling some demand side pressures.

- This print **keeps around 1 to 2 more rate hikes by the BoK on the table** but the pace of hikes will likely be gradual especially as the BoK is dealing with inflation persistence rather than resurgence at this juncture.

Indonesia: Simmering Stresses

- Indonesia's headline CPI for October moderated to 3.2% from the 3.3% print in September. Nonetheless, inflation in the **food**, beverage and tobacco category continued to **accelerate** to 4.8% YoY from 4.4% in September due to items ranging from chillies to chickens.

- While domestic prices pressures remain rather unrelenting, **lower Nickel prices stressing the mining sectors** have led the authorities to call for a reduction in output to boost prices and prevent excessive stockpiling.

- Meanwhile, the Supreme court invalidating VP Gibran's high school equivalency certificate which puts into doubt his eligibility to remain in office may be reflecting **simmering political undercurrents** though these may not fully present themselves given the rather long runway to the 2029 elections.

- On balance, these factors will **continue to weigh on the IDR** especially amid the wobbly risk sentiments.

***Yields** (2Y: +0.6bp; 10Y: -1.6bp; 30Y: -2.1bp)*

***Equities** (Nasdaq: -1.1%; S&P500: -0.5%; Dow: +0.4%)*

PBoC's cuts to relending rate for share buy backs seen as supportive for Chinese equities.

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

US Mid-Terms: The "Flip" Curse

- For Trump and Republicans at this Mid-Terms, the **odds are stacked against retaining *both* Senate & House –** *at least one has flipped since 2006*.

- What's more, a **"clean sweep"** (of one-party dominance) **has not been achieved since Bush 2002 and** prior to that, in 1978 (Carter).

- In ***stark contrast,* both Senate & House flipped for Bush 2006**. At the risk of oversimplification, **"Bush 2002"** may be deemed an anomaly of the **9-11 attack in 2001.**

- *Specifically,* **insofar that it triggered exceptional solidarity** across voters **rallying around the incumbent**. Whereas for **"Bush 2006"**, *getting embroiled in the "Iraq War" (and exacerbated by "Katrina")* resulted in the exact opposite. Notably, not only from a **relapsing back to, but profoundly exacerbating, "anti-incumbency"**.

- Point being, it's a **high bar for Trump to pull off a "Bush 2002"**. *Especially with the war in the "Iran War" evolving into a wider "Middle East crisis" amid spiralling cost-of living crisis in the US.*

- *The upshot is that* **"Bush 2006" – *entailing a flip in both the House and Senate* – looks like the bigger risk** that Republicans will have to struggle to avert.

Please click here to see full report Mizuho Brief - US Mid-Terms: The "Flip" Curse

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) RatingDog Mfg PMI (Oct)	52.00	52.00	52.10
(AU) Building Approvals MoM (Sep)	5.1%	2.0%	-6.1%
(US) ISM Mfg/Prices Paid	55.5/75.2	54.5/77.2	54.5/77.9
(ID) CPI YoY (Oct)	3.2%/2.6%	3.3%/2.7%	3.3%/2.8%
(ID) Exports/Imports YoY (sep)	11.9%/18.4%	6.3%/21.5%	6.7%/19.1%

Today	Actual	Exp.	Prior
(KR) CPI YoY (Oct)	**2.80%**	**2.80%**	2.9%
(VN) CPI YoY (Oct)		5.3%	5.1%
(VN) Exports/Imports YoY (Oct)		40.2%/47.3%	39.1%/45.8%
(AU) Cash Rate Target		**4.85%**	**4.60%**
(US) JOLTS Job Openings (Sep)		7164k	7079k
(US) Factory Orders (Sep)		1.2%	0.1%
(US) Durable Goods Orders (Sep F)		1.80%	1.8%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.94	157.92	+0.24%	156.40	-	159.60
EURUSD	1.1187	1.1191	+0.24%	1.1090	-	1.1250
GBPUSD	1.3406	1.3409	+0.11%	1.3190	-	1.3450
AUDUSD	0.6999	0.6999	▼0.47%	0.6950	-	0.7050
DXY	101.7	--	▼0.13%	101.5	-	102.9
USDCNY	6.6483	--	▼0.10%	6.6300	-	6.7300
USDCNH	6.6476	6.6470	▼0.07%	6.6300	-	6.7000
USDHKD	7.8467	7.8466	+0.02%	7.8200	-	7.8500
USDSGD	1.2787	1.2793	+0.05%	1.2720	-	1.2860
USDKRW	1343	1346	+0.00%	1330	-	1355
USDTWD	32.62	--	+0.31%	32.20	-	32.80
USDINR	94.90	--	▼0.06%	94.30	-	95.70
USDIDR	18150	--	+0.13%	18000	-	18250
USDMYR	4.073	4.072	+0.36%	4.040		4.120
USDPHP	63.74	--	+0.00%	63.40	-	64.60
USDTHB	33.76	33.72	+0.24%	33.5	-	34.0
USDVND	25781	25783	▼0.08%	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)	4.596	4.914	0.6	-1.6
JGB (JP)	1.878	2.771	0.4	-0.2
Bunds (GE)	3.032	3.291	-0.7	-3.1
Gilts (UK)	4.794	5.191	-7.1	-9.2
AGB (AU)	4.889	5.132	2.4	1.6
SGS (SG)	1.843	2.222	-0.1	-0.1
CGB (CN)	1.228	1.623	-0.3	-0.7
KGB (KR)	3.709	4.038	0.0	2.7
SDL (IN)	7.042	7.315	1.1	-9.9

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.69	176.73	+0.52%
GBP/JPY	211.757	211.751	+0.36%
JPY/SGD (100yen)	0.8096	0.8101	▼0.17%
JPY/HKD (100yen)	4.9679	4.9689	▼0.22%
CNH/JPY	23.758	23.759	+0.44%
CNH/HKD	1.1806	1.1805	+0.15%
EUR/GBP	0.83445	0.8346	+0.14%
AUD/NZD	1.2461	1.2458	▼0.21%
EUR/CNH	7.4368	7.4389	+0.16%
GBP/CNH	8.9119	8.9131	+0.04%
CNY/HKD	1.1806	1.1805	+0.15%
EUR/HKD	8.7779	8.7813	+0.25%
SGD/HKD	6.1357	6.1337	▼0.06%

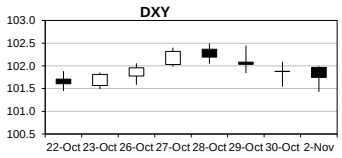
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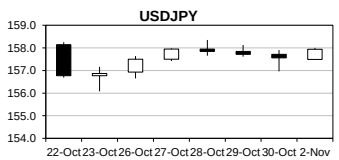
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7541.4	-38.67	▼0.51%
Nasdaq (US)	25164.32	-272.68	▼1.07%
DJIA (US)	51983.98	213.67	+0.41%
N225 (JP)	63081.86	-208.25	▼0.33%
STOXX50 (EU)	6176.06	44.75	+0.73%

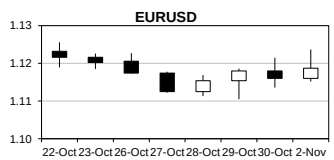
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5808.28	24.08	+0.42%
STI (SG)	5303.83	-72.91	▼1.36%
SHCOMP (CN)	3638.031	39.01	+1.08%
SZCOMP (CN)	2097.222	39.90	+1.94%
HSI (HK)	23393.32	98.90	+0.42%
SENSEX (IN)	75692.78	1233.25	+1.66%
JSE (ID)	5096.83	39.78	+0.79%
KLSE (MY)	1619.51	3.91	+0.24%
PSE (PH)	5680.35	0.00	+0.00%
SET (TH)	1507.2	-11.39	▼0.75%
VNINDEX (VN)	1710.72	-0.02	▼1.77%

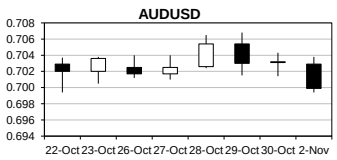
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,497.66	168.31	+1.17%
IRON ORE (CN)	91.29	0.59	+0.64%
GOLD	3,946.33	71.71	+1.85%
SILVER	50.64	-0.04	▼1.45%
OIL (BRENT)	104.77	-12.87	▼10.94%
OIL (WTI)	96.46	-7.66	▼7.36%
NATURAL GAS	2.86	1.53	+3.13%

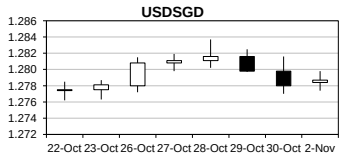
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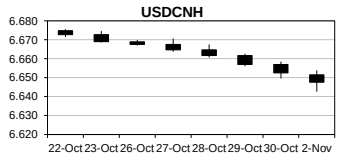


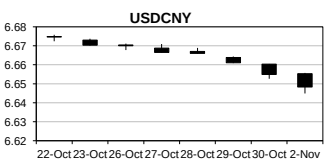


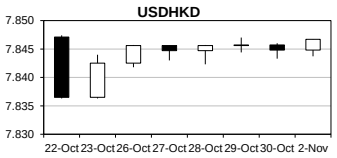


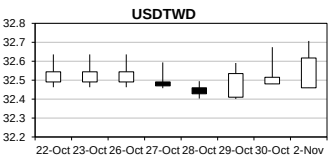


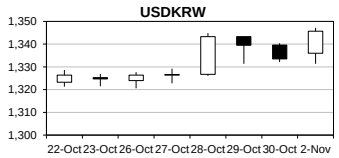


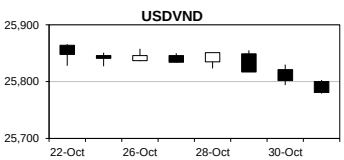


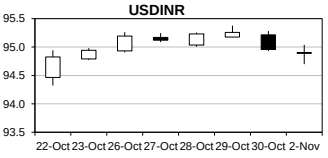


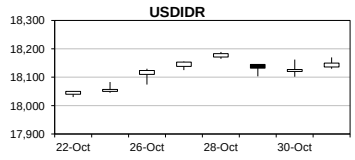


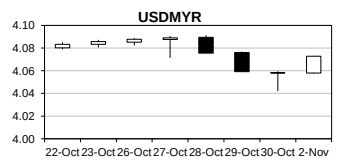


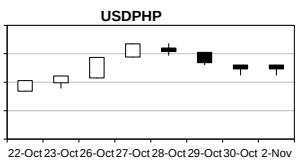


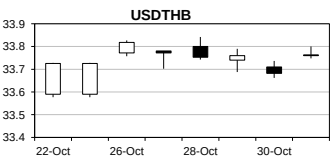


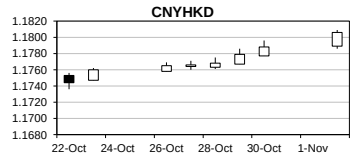


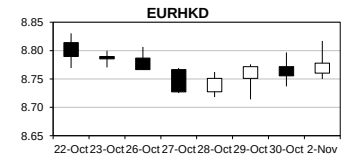


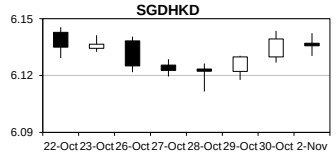


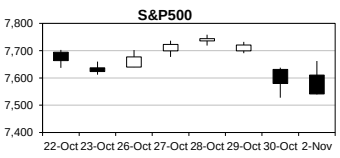


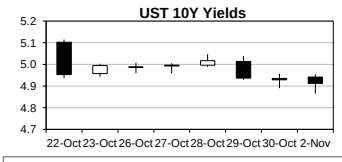


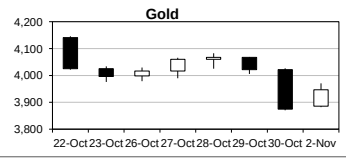


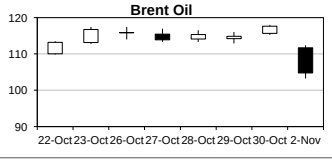












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