Mizuho Daily

Nov 05, 2026

Three Take-Aways

1) Political clarity and lower oil prices drove a broad US equity rally.

2) Stabilising hiring, resilient AI investment and sticky services inflation keep a December Fed hike firmly in play.

3) BNM is likely to hold for now, but rising pipeline inflation and a tightening Fed backdrop support a 25bp hike in 1Q27.

MACRO THEME: Post-Election Clarity Drives a Broad Rally

- US equities rallied sharply after **the midterm elections removed a major source of political uncertainty**. The Dow Jones Industrial Average gained 3.0%, its strongest post-midterm performance in 44 years.

- Although the Democratic sweep initially unsettled markets, investors subsequently focused on **the prospect of divided government constraining further tariffs and limiting abrupt changes to fiscal, regulatory and foreign policy**. Trump's acceptance of the results also reduced concerns over a prolonged political dispute.

- A sharp decline in oil prices provided an additional catalyst. **Brent and WTI fell over 8% as markets anticipated greater political pressure to end the Iran conflict**, easing concerns over inflation, and consumer purchasing power. Treasury yields also declined, offering valuation support to rate-sensitive sectors.

- **The rally was broad but not uniform**. In particular, energy stocks fell and **AI infrastructure names remained under pressure from potential data centre restrictions**. Overall, the move reflected political clarity and lower macro risk that offered a constructive lift to market sentiment.

Hiring Resilience Keeps the Fed Wary

- US data pointed to stabilising employment and resilient AI-related investment and persistent services inflation. **Private payrolls increased by 86,000 in October**, slightly above expectations, with hiring led by trade, transportation, healthcare and leisure. However, professional and business services shed 27,000 jobs, highlighting continued weakness in higher-value services.

- The **September trade deficit narrowed marginally** to US$105.0bn as both exports and imports increased. **Capital goods imports excluding autos jumped 7.9% MoM, led by the rise in AI-related equipment**, confirming robust business investment and continued AI infrastructure spending.

- Meanwhile, the **ISM Services PMI eased to 54.5** from 54.9. New orders and business activity softened, while slower supplier deliveries supported the headline. Employment improved, but **prices paid remained elevated at 73.0, with higher costs reported across 17 industries.**

- **Overall, stabilising employment and persistent services inflation reinforce the case for further tightening**. With markets pricing an over 80% probability of a 25bp December hike, the data should keep front-end Treasury yields supported.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ADP Employment Change (Oct)	86k	67k	90k
(US) Trade Balance (Sep)	-$105.0b	-$107.9b	-$105.6b
(US) ISM Services/Prices Paid (Oct)	54.5/73.0	54.8/75.0	54.9/74.0
(EZ) CPI/Core YoY (Oct P)	**4.0%/2.5%**	**4.0%/2.5%**	**3.8%/2.5%**
(CH) RatingDog China PMI Services (Oct)	50.8	51.7	51.6
(AU) Household Spending MoM (Sep)	0.6%	0.2%	0.0%
Today	**Actual**	**Exp.**	**Prior**
(US) Initial Jobless Claims		196k	194k
(US) Challenger Job Cuts YoY (Oct)		--	-19.9%
(EZ) PPI YoY (Sep)		10.6%	8.2%
(SG) Retail Sales/Ex Auto YoY (Sep)		2.2%/--	0.7%/1.6%
(AU) Trade Balance (Sep)		A$1000m	A$495m
(ID) GDP YoY (3Q)		**5.2%**	**5.3%**
(KR) BoP Current Account Balance (Sep)		--	$46113.0m
(MY) BNM Overnight Policy Rate		**2.75%**	**2.75%**
(TH) CPI/Core YoY (Oct)		**3.3%/1.6%**	**2.8%/1.5%**
(PH) CPI YoY (Oct)		**7.6%**	**7.2%**
(TW) CPI/Core YoY (Oct)		**2.6%/2.3%**	**2.7%/2.5%**

***Yields** (2Y: -4.9bp; 10Y: -7.6bp; 30Y: -5.3bp)*

***Equities** (Nasdaq: +1.4%; S&P500: +1.6%; Dow: +3.0%)*

***FX** (DXY: -0.3%)*

BNM Preview: On Hold for Now, With Hawkish Bias

- We expect **BNM to hold at the upcoming meeting**, although we assign a 30% probability of a hike, reflecting rising pipeline inflation pressures and a modest hawkish shift in BNM's communication.

- Inflation remains contained for now, with headline CPI easing to 1.8% YoY from 1.9% in August while core inflation was stable at 1.7%. That said, **pipeline inflation pressures are building, with PPI rising sharply in recent months**.

- While fuel subsidies should contain some of the pass-through to CPI, we expect **the magnitude of the increase to result in some leakage into consumer prices over time. Together with potential El-Nino related supply disruptions, this adds upside risks to the inflation outlook.**

- Still, we think **BNM can afford to wait till Q1 2027 to hike. Inflation risks are not yet sufficiently pressing**, and it may prefer to see clearer evidence of price pressures feeding to CPI.

- Nevertheless, BNM's September statement carried a slightly more hawkish tone. The removal of the word "appropriate" in describing the monetary policy stance suggests the **MPC is becoming more open to further tightening, although we view this as a step towards, rather than an imminent rate hike.**

- As such, while we **expect BNM to stay on hold, we are penciling in a calibrated 25bp rate hike in Q1 2027 amid building inflation pressures and a tightening Fed backdrop.** That said, we see a 30% probability of an earlier move should BNM opt for pre-emptive tightening.

Why Stretched CNH Gains May Compromise AXJ

- The **PBoC's move to curb CNH appreciation**, by raising the FX reserve requirement ratio to 6%, is consistent with its preference for gradual moves and broader currency stability.

- CNH gains increasingly appear **stretched relative to fundamentals**, with unfavourable real-rate differentials and appreciation exceeding 3% despite broad USD strength.

- Reduced crude imports following the Iran conflict likely provided temporary support through improved current-account dynamics. However, this boost may fade as crude imports and strategic-reserve replenishment resume.

- Left unchecked, excessive CNH appreciation could invite a disorderly correction if hawkish Fed surprises, risk-off sentiment or tighter global liquidity revive USD demand.

- The PBoC is therefore prudently restraining CNH gains to limit future volatility.

- A slowdown or reversal in CNH appreciation could **intensify pressure on AXJ currencies**, given their close and asymmetric correlation with CNH. Energy-dependent twin-deficit currencies would be particularly vulnerable.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.43	158.36	▼0.16%	156.40 - 159.60
EURUSD	1.1228	1.1235	+0.31%	1.1090 - 1.1250
GBPUSD	1.3471	1.3477	+0.42%	1.3250 - 1.3500
AUDUSD	0.7005	0.7004	+0.55%	0.6950 - 0.7050
DXY	101.6	--	▼0.30%	101.5 - 102.9
USDCNY	6.6750	--	+0.06%	6.6300 - 6.7300
USDCNH	6.6739	6.6744	+0.06%	6.6300 - 6.7000
USDHKD	7.8454	7.8450	▼0.02%	7.8200 - 7.8500
USDSGD	1.2784	1.2788	▼0.25%	1.2720 - 1.2860
USDKRW	1339	1341	+0.00%	1330 - 1355
USDTWD	32.84	--	+0.13%	32.20 - 32.80
USDINR	94.65	--	▼0.10%	94.30 - 95.70
USDIDR	18165	--	+0.09%	18000 - 18250
USDMYR	4.063	4.057	▼0.30%	4.040 - 4.120
USDPHP	63.53	--	+0.09%	63.40 - 64.60
USDTHB	33.64	33.60	▼0.31%	33.5 - 34.0
USDVND	25721	25725	▼0.16%	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)	4.583	4.889	-4.9	-7.6
JGB (JP)	1.884	2.811	0.6	4.1
Bunds (GE)	2.995	3.271	-6.2	-5.8
Gilts (UK)	4.741	5.130	-10.9	-13.0
AGB (AU)	4.819	5.083	-0.5	-0.3
SGS (SG)	1.817	2.166	-1.9	-3.1
CGB (CN)	1.212	1.598	-1.0	-0.8
KGB (KR)	3.706	4.004	0.0	0.0
SDL (IN)	7.000	7.188	0.0	-11.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.9	177.91	+0.16%
GBP/JPY	213.418	213.423	+0.26%
JPY/SGD (100yen)	0.8072	0.8076	▼0.04%
JPY/HKD (100yen)	4.9523	4.9539	+0.16%
CNH/JPY	23.733	23.725	▼0.21%
CNH/HKD	1.1753	1.1753	▼0.09%
EUR/GBP	0.8335	0.83362	▼0.10%
AUD/NZD	1.2462	1.2455	▼0.06%
EUR/CNH	7.4936	7.4985	+0.38%
GBP/CNH	8.9927	8.9951	+0.50%
CNY/HKD	1.1753	1.1753	▼0.09%
EUR/HKD	8.8093	8.8136	+0.31%
SGD/HKD	6.1372	6.1343	+0.24%

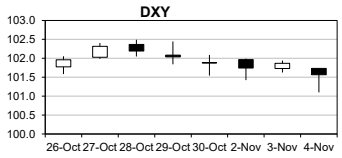
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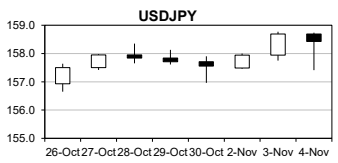
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7688.62	119.70	+1.58%
Nasdaq (US)	25736.51	364.50	+1.44%
DJIA (US)	53356.12	1569.40	+3.03%
N225 (JP)	62188.63	-893.23	▼1.42%
STOXX50 (EU)	6265.71	121.15	+1.97%

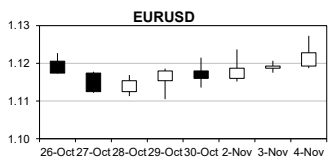
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5843.9	97.36	+1.69%
STI (SG)	5268.63	-0.66	▼0.01%
SHCOMP (CN)	3686.173	78.07	+2.16%
SZCOMP (CN)	2149.84	76.65	+3.70%
HSI (HK)	23919.5	393.53	+1.67%
SENSEX (IN)	77301.4	383.55	+0.50%
JSE (ID)	4919.767	15.48	+0.32%
KLSE (MY)	1616.56	-5.29	▼0.33%
PSE (PH)	5694.92	70.75	+1.26%
SET (TH)	1502.09	11.08	+0.74%
VNINDEX (VN)	1733.02	0.02	+1.97%

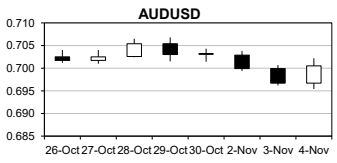
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,116.83	-37.27	▼0.26%
IRON ORE (CN)	92.00	1.38	+1.12%
GOLD	4,060.70	131.02	+3.33%
SILVER	52.22	0.06	+2.21%
OIL (BRENT)	94.62	-8.98	▼8.67%
OIL (WTI)	88.12	-7.97	▼8.29%
NATURAL GAS	2.96	2.42	+4.86%

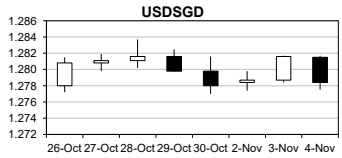
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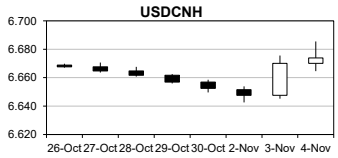


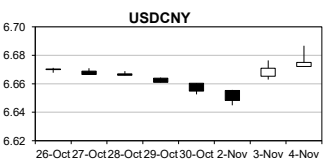


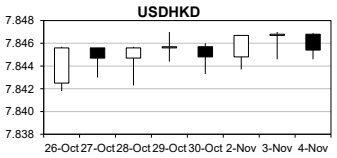


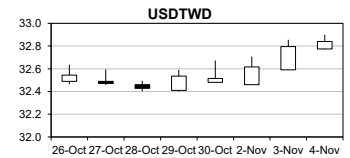


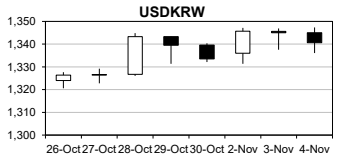


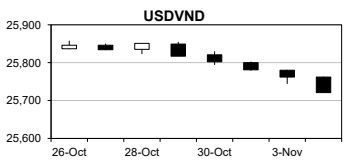


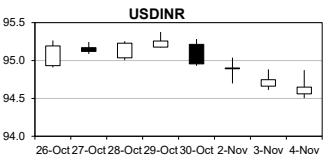


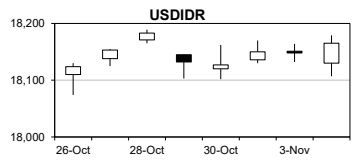


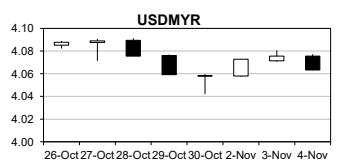


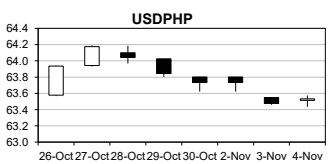


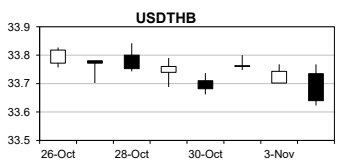


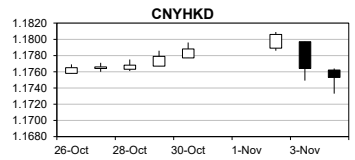


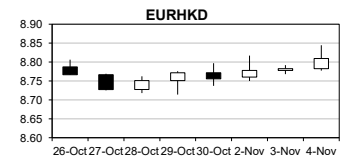


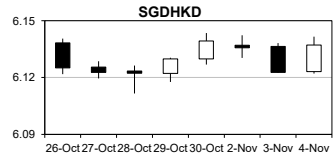


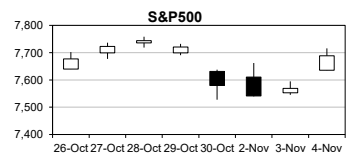


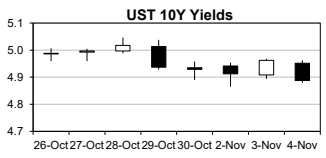


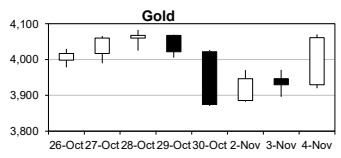


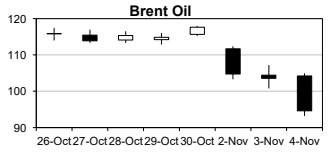












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