MIZUHO

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WEEK AHEAD

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Economic Calendar

•Survey results from Bloomberg, as of 06 Nov 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
09 Nov	US	Wholesale Inventories MoM	Sep F	0.6%	0.6%
	EZ	Sentix Investor Confidence	Nov	2.0	2.7
	JP	Coincident Index/Leading Index CI	Sep P	119.4/116.5	118.8/118.0
10 Nov	US	BLS Won't Publish Oct. 2026 YoY CPI Data			
	US	**CPI/Core MoM**	**Oct**	**0.3%/0.2%**	**0.6%/0.3%**
	US	Real Avg Hourly Earning YoY	Oct	--	-0.7%
	JP	BoP Current Account Balance	Sep	¥3131.1b	¥4062.0b
	JP	Eco Watchers Survey Outlook/Current SA	Oct	46.7/--	47.4/47.0
	JP	Household Spending YoY	Sep	-2.8%	-3.1%
11 Nov	JP	Machine Tool Orders YoY	Oct P	--	60.4%
12 Nov	US	Existing Home Sales	Oct	3.85m	3.99m
	US	Initial Jobless Claims		195k	189k
	EZ	ECB Publishes Economic Bulletin			
	JP	PPI YoY	Oct	6.5%	6.8%
13 Nov	US	Federal Budget Balance	Oct	--	-$26.9b
	US	PPI Final Demand/Ex Food&Energy YoY	Oct	6.6%/5.0%	6.3%/5.0%
	EZ	GDP SA YoY/QoQ SA	3Q S	1.3%/0.4%	1.3%/0.4%

Asia

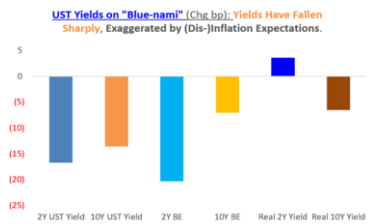
Date	Country	Event	Period	Survey*	Prior
9-14 Nov	CH	Aggregate Financing CNY YTD	Oct	28798b	27460.0b
	CH	New Yuan Loans CNY YTD	Oct	11540b	11520.0b
09 Nov	CH	PPI YoY	Oct	5.4%	5.0%
	CH	CPI YoY	Oct	0.8%	0.9%
	PH	**GDP YoY**	**3Q**	**3.0%**	**2.4%**
	TW	Exports/Imports YoY	Oct	67.9%/51.0%	60.9%/51.7%
10 Nov	MY	Industrial Production YoY	Sep	5.9%	5.0%
	CH	Exports/Imports YoY	Oct	37.9%/35.0%	36.3%/31.0%
11 Nov	KR	Unemployment rate SA	Oct	2.6%	2.6%
11-17 Nov	CH	FDI YTD YoY CNY	Oct	--	-4.3%
12 Nov	**IN**	**CPI YoY**	**Oct**	**6.0%**	**5.5%**
13 Nov	CH	BoP Current Account Balance	3Q P	--	$193.7b

Week-in-brief: Clean Sweep, Free Fall

- This week was dominated by the aftermath of the US mid-term elections.
- With the Democrats sweeping both the House and the Senate, **equities plunged** as AI-related counters tumbled on fears of greater scrutiny over data centers as well as various tech related deals ranging from land acquisitions to mergers.
- **UST yields slumped** on safe haven demand as risk aversion took hold. The **decline in UST yields was aided by the sharp plunge in Brent crude prices** to below US$100/barrel as prospects of a further escalation in the US and Iran war dimmed with expectations that the Democrats will curtail any attempts to bolster military funding for the conflict.
- With Republicans also pointing to the war with Iran as a reason behind their loss, the appetite for conflict has also been diminished.
- **Across the Atlantic, the BoE raised rates by 25bp in an 8-1 vote,** with the lone dissenter preferring a larger 50bp hike. While Governor Bailey retained a hawkish tone, heightened financial-market volatility suggests that the balance of risks may increasingly lean against further tightening should growth or financial stability concerns intensify.
- In China, policymakers stepped up efforts to stabilize markets by enhancing share buyback programmes and providing additional liquidity support to the "National Team" to underpin domestic equity prices.
- Down Under, the **RBA hiked rates** by 25bp in a 6-3 decision. The **voting composition and Governor Bullock's subsequent remarks** reinforced expectations that the RBA is likely to enter an extended period of policy assessment rather than continue tightening aggressively.
- In Malaysia, **BNM kept rates unchanged** as expected. Nevertheless, its acknowledgement that both headline and core inflation are expected to edge higher, coupled with resilient growth momentum, keeps the prospect of a Q1 2027 rate hike firmly on the table.
- Looking ahead, US inflation data will remain a key focus. While statistical distortions stemming from last year's government shutdown complicate the year-on-year comparisons, markets will still scrutinize the report for signs of broadening inflationary pressures.
- In Asia, after the barrage of central banking action, we will look to **Philippines Q3 GDP which is likely to rebound to 3.3% YoY** on the back of flattering base effects and an uptick in investment spending. Even as growth remains below trend, the BSP will face pressures to hike rates especially with **both headline and core inflation in October accelerating** to 7.8% and 5.4% from 7.2% and 4.8% respectively.
- All in, the Democrats' clean sweep triggered reassessment in many areas ranging from AI-led growth optimism to higher-for-longer yields and elevated oil prices. The next test is whether the NFP print tonight and the incoming inflation data validate this repricing or force another rethink.

Is the "Blue-nami" Impact Overblown?





- **"Blue-nami" is not simply risk-off**: Democrat gains have triggered fears of tighter A.I./data-center regulation, pressuring tech and broader equities. But simultaneously, markets see scope for reduced geopolitical risk, lower energy inflation and a more benign Fed trajectory expressed as bond market boost (lower yields).

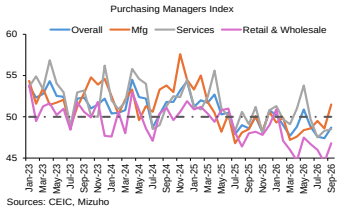
A.I. sell-off could become self-reinforcing: To be sure, concerns over slower data-center capex may cascade through semiconductors and the wider A.I. complex, amplified by leverage and circular investment/cash-flow relationships across the ecosystem.

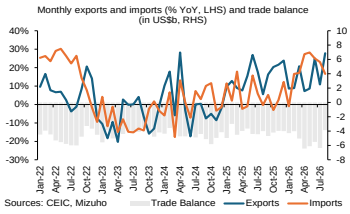
Equity pessimism looks vulnerable to reversal: Nonetheless, if Democratic rhetoric ultimately implies moderation rather than wholesale restriction of A.I. investment, positioning could unwind rapidly through short-covering and year-end bargain hunting.

- **UST bulls may equally be overreaching**: Regardless, sharply lower yields may be over-indulging optimistic assumptions of a rapid Iran/Middle East resolution. Whereas Executive authority, geopolitical complexity and persistent energy risks could frustrate that narrative and keep the Fed inflation-vigilant.
- **Fiscal arithmetic remains the structural constraint**: Above all, neither party convincingly addresses US debt sustainability. Consequently, political change alone provides limited justification for a durable structural decline in long-end UST yields.

For full report, please click here to see Mizuho Brief - Is the "Blue-nami" Impact Overblown?

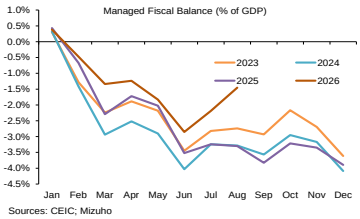
Philippines Q3 GDP Preview: Rebound Flattered by Base Effects

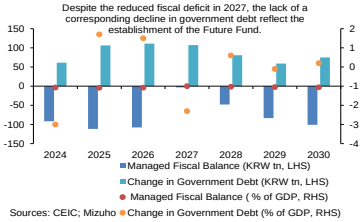




- We expect Q3 GDP growth to **rebound to 3.3% YoY** from 2.3% in Q2, driven by a recovery in public investment and a smaller drag from net exports, even as private demand remains soft.
- **Household consumption growth is likely to remain subdued and close to historical lows** amid BSP's tightening cycle and elevated inflation. While net sales improved modestly from Q2, softer PMIs, particularly in the services and wholesale & retail sectors, suggest **weak consumer demand**.
- **Investment activity likely made a small positive contribution to GDP growth in Q3, after several quarters of contraction, supported by the resumption of government infrastructure spending and investment approvals picking up pace.** Notably, government expenditure grew 9.9% YoY in Q3 after contracting throughout the first half of 2026.
- **Net exports** likely remained a drag on growth but to a lesser extent than Q2, as the trade balance improved in Q3. Export growth averaged around 7% YoY, driven mainly by electronic products, while imports contracted. While Q3 GDP growth is expected to rebound, **part of the pickup likely reflects favourable base effects following the sharp slowdown in Q3 2025**, when public spending contracted amid the flood-control corruption scandal. **Any recovery is likely to be gradual and protracted, with BSP's cumulative tightening** since April likely to weigh on credit and consumption.
- Nevertheless, **BSP is likely to maintain its tightening bias** as inflation has re-accelerated and is **likely to climb higher** from El Niño-related food supply risks, transport fare hikes, and imported inflation stemming from PHP weakness. For the PHP, **a modest GDP recovery is unlikely to provide significant support.** The PHP recovery towards sub-62 is likely to be partly restrained by elevated oil prices though seasonal tailwinds may occur in bouts from remittances ahead of the year end festivities.

Korea: The Need to Entrench Fiscal Tailwinds





- President Lee's 2027 budget speech this week adheres to the proposal unveiled in September. **The fiscal improvement is striking**, with the managed fiscal deficit projected to narrow from 3.9% of GDP in 2026 to just 0.1% in 2027, as a projected 30.4% increase in revenue outpaces a 12.8% rise in expenditure.
- While the **revenue estimates may appear optimistic** relative to average growth of 5.4% in 2024-25, current trends suggest upside cannot be dismissed. Revenue collections rose 22.7% YoY over January-August 2026, driven by the AI-led earnings boom, with corporate income tax receipts surging 44.4% YoY.
- As such, **revenue estimates for 2027 face an exceptionally large variance** due to sensitivities to the earnings trajectory of major conglomerates and, in particular, the semiconductor cycle.
- We expect **the balance of risks to lean towards the upside** for **revenue collections in 2027**. This is especially so with the Future Fund that is set aside from the windfall above trend which has 104.4KRW trillion surplus which implies significant buffers. With 2026 revenue and deficit estimates also set to be better than expected, fiscal tailwinds are par for the course.
- Admittedly, the challenge is that the **windfall remains a cyclical one** with the managed fiscal deficit still expected to return to 3% in the medium term.
- Consequently, **debate** surrounding the **Future Fund is unlikely to fade**. Despite the projected fiscal improvement, the government still plans to issue KRW222.8tn of KTBs in 2027, only marginally below KRW225.7tn in 2026. Notably, **deficit-financing bonds remain elevated at KRW100tn despite a headline deficit of just KRW3.1tn,** raising questions about the underlying funding requirement.
- Meanwhile, one key risk that has been flagged by the NABO is the **use of the Future fund for some recurring expenditure** such as incentives to address low birth rate. Specifically, the revenues to sustain the Fund is expected to be exhausted by 2029 as there is no projected excess revenues above trend line.
- All in, even as the fiscal tailwinds are evident, the sticky funding needs imply that the debt issuances remain elevated and downward pressures on front end rates may be over-stated. Furthermore, **this week's semiconductor meltdown is a reminder of the vulnerabilities of these fiscal tailwinds.**

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	157.87	0.330	0.21%	157.00	~	158.80
EUR/USD	1.1184	-0.0015	-0.13%	1.110	~	1.130
USD/SGD	1.2809	0.003	0.27%	1.2710	~	1.2850
USD/THB	33.568	-0.112	-0.33%	33.45	~	33.92
USD/MYR	4.0575	0.003	0.07%	4.035	~	4.090
USD/IDR	18111	-16	-0.09%	18,000	~	18,250
JPY/SGD	0.8114	0.001	0.06%	0.800	~	0.818
AUD/USD	0.6872	-0.015	-2.18%	0.685	~	0.704
USD/INR	94.03	-1.006	-1.06%	94.7	~	96.0
USD/PHP	63.045	-0.690	-1.08%	63.2	~	64.2

^Weekly change.

Bond Yield (%)

6-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.457	-13.1	4.825	-10.4	Steepening
GER	2.928	-10.7	3.211	-11.0	Flattening
JPY	1.722	-14.4	2.621	-14.3	Steepening
SGD	1.760	-6.1	2.072	-13.5	Flattening
AUD	4.738	-12.1	4.982	0.1	Steepening
GBP	4.716	-14.8	5.116	-16.7	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,353.73	-2.99
Nikkei (JP)	57,434.77	-9.25
EuroStoxx (EU)	6,231.54	1.63
FTSE STI (SG)	5,149.07	-4.23
JKSE (ID)	5,024.41	-0.65
PSEI (PH)	5,761.95	1.44
KLCI (MY)	1,611.86	-0.23
SET (TH)	1,465.07	-3.52
SENSEX (IN)	80,201.37	7.71
ASX (AU)	9,020.80	1.26

FX: Rampant Fears, Limited Shelter?

- Despite lower UST yields, G10 FX performance remained highly uneven as deteriorating risk sentiment dominated rate-driven support. The **CHF's safe-haven credentials** were on full display, allowing it to outperform most G10 peers amid heightened market uncertainty.
- The **EUR posted modest gains** to hover around the 1.12 mark. While lower Brent prices offered some relief, uncertainty surrounding a potential December ECB rate hike amid financial stability concerns and lingering worries over refined energy products continued to cap upside.
- The **GBP was supported by the BoE's 25bp rate hike** and relatively hawkish communications, helping sterling to marginal gains despite broader market volatility.
- At the other end, the AUD and NOK underperformed as the decline in oil prices weighed on commodity-linked currencies.
- For the AUD, expectations that the RBA has likely reached the end of its tightening cycle offset any support from lower US yields. Meanwhile, the NOK derived little benefit from the Norges Bank's hawkish hold as falling oil prices dominated sentiment.

EM-Asia FX: Relief, Not Resolution

- Across EM Asia, lower oil prices and softer UST yields offered some respite, but the improvement remained highly selective rather than broad-based.
- **The PHP and INR were the week's standout performers.** For the PHP, lower oil prices combined with expectations of further BSP tightening following the acceleration in both headline and core inflation. Similarly, the INR benefited from falling oil prices while renewed foreign equity inflows associated with global portfolio rotation provided additional support.
- The **IDR remained stuck** in the middle of the pack. Stronger-than-expected GDP growth provided some support, but domestic concerns continued to cloud the rupiah's outlook.
- Meanwhile, the **CNH weakened** after the PBoC raised the FX reserve requirement ratio by 2 percentage points, signalling a desire to temper appreciation pressures. Consequently, softer CNH performance may reduce an important source of support for the broader EM-Asia FX complex.
- At the weaker end, the **KRW and TWD underperformed** as technology-related equity outflows outweighed any benefit from lower US yields and improved oil dynamics.
- All in, lower oil prices and softer UST yields provided some relief for EM-Asia FX, but not enough to deliver a decisive turnaround. With Brent still near US$100/bbl, US 10Y yields around 4.8%, and

USTs: Sharp Declines and Potential Turns?

- Risk aversion took hold once again with a bear steepening amid the plunging UST yields reflecting concerns that the financial sector meltdown by spillover onto monetary policy calculus.
- The NFP print tonight could exacerbate such concerns but the US CPI print next week is likely to present a picture that is difficult for policy makers to consider easing monetary policy settings.
- Even as we revised lower projections marginally for 2Y yields to trade in the 4.40-4.70% range while 10Y yields trade in the 4.75-5.00% range, we continue to warn of potential upside inflections especially if expectations for Fed rate hike rises and/or Yemen-Houthi conflict intensifies.

FX Brief:

1) JPY: Despite talk of risk aversion and haven demand, it should be noted that the JPY has been weaker for this week reflecting both stresses from energy prices and the impact from the Nikkei sell-off.

2) EUR: Hovering on both sides of 1.12 as risk adversion dampened tailwinds from lower UST yields. Expect range bound trading with some downside bias especially with energy prices re-tracing some losses at the end of this week.

3) AUD: Sharp underperformance despite the RBA's rate hike as markets focus on the underlying messaging that the RBA will be on a prolong hold. Dismal risk sentiments also sent the AUD weaker. Adventures back above 70 cents likely to remain shallow.

4) CNH: Modest depreciation on the back of PBoC's measures to temper the pace of appreciation.

5) INR: Rotation into domestic equities and lower oil prices aided rupee outperformance this week. Ventures below 94 might be shallow unless US NFP print sparks rate cut bets which would send USDINR towards mid-93.

6) SGD: Weakened alongside the softer CNH as risk aversion took hold.Trading on both sides of 1.28 expected with NFP print today setting the tone.

7) IDR: Unable to latched onto lower UST yields as domestic political situation remains uncertain. USDIDR to stay above 18000 especially with fiscal issues unlikely to fade.

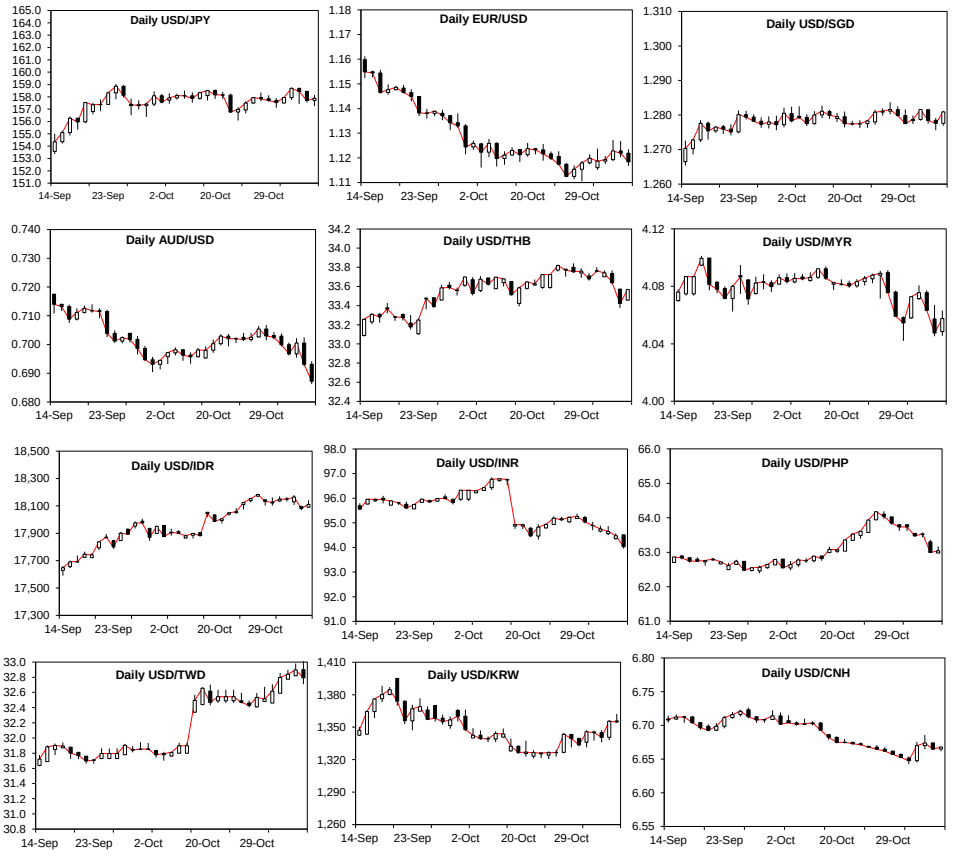
8) THB: Gained on the back of gold price resurgence. USDTHB likely to retain buoyancy above 32.3 as risk assets wobble.

9) MYR: Flat as usual UST yield correlations weaken by the dismal risk sentiment especially with their growth tied to the AI semiconductor cycle. USDMYR to trade in the 4.04-4.07 range with upside bias.

10) PHP: Outperformed on lower oil prices, seasonality to bias for shallow dips below 63 especially if there is an absence of conflict escalation that aids Brent crude to stay below US$100/barrel.

11) KRW: Sharp underperformance on the risk aversion as foreign selling of equities weighed. USDKRW may be bias to sustain above 1350 as financial turmoil push back odds of a BoK rate hike.

12) TWD: Given the severity of the risk aversion, TWD underperformance is no surprise this week with foreign outflows from equities. CBC to restrain the speed of depreciation above 33 via moral suasion efforts which has already begun.



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