Mizuho Daily

Nov 10, 2026

Three Take-Aways

1) Risk sentiments saw another bounce back as oil prices declined on heightened hopes for diplomatic resolution and diminished prospects of re-escalation.

2) Nonetheless, lack of clear resolution for demand between US-Iran and Russia and Ukraine cloud possibilities of actual progress while damaged energy facilities remind us that energy price reversion may be challenging.

3) Slowdown in Philippines economy growth pares back odds of outsized rate hikes by the BSP. Inflation acceleration signals difficulty for the BSP to slam the brakes on tightening.

MACRO THEME: Sentimental or Concrete Progress?

- Overnight, the bounce in US equities had been aided by the **sharp slippage in oil prices** as Brent crude prices saw a 6% decline towards US$92/barrel.

- US President Trump said that "it **won't be necessary taking military action** after discussions with Qatari Prime Minister. He also added that Iran is talking to us very politely and there is good **chance** it could end.

- Furthermore, the US$1.5trillion **defence budget is set to be blocked** by the Democrats which further constrains the hefty spending on the Iran war. With Defence Secretary Pete Hegseth potentially facing impeachment, the appetite for outright re-escalation remains a diminished one.

Difficult Reversion

- That said, attacks between Saudi and the Houthi forces are still on-going which **restrains hops of an outright reversion of energy prices**.

- For one, Saudi's **East-West oil pipeline caught fire** yesterday. While there was said to be no impact on operations, it is a reminder that potential supply disruptions remain a key risk.

- With Russia's **major refineries** under continued attacks, downstream energy prices face a more challenging situation with **quotas on petrol sales being imposed within Russia**.

- Simply put, even as Russia and Ukraine are set to hold peace talks in Abu Dhabi, the damage facilities may not be easy to repair and issues such as **land allocation remain far more contentious to resolve** beyond declaration of ceasefires.

Careful Travels or Well-Trodden Path?

- Reflecting the difficulties on the cost front as well as the risk sentiment recovery, **UST yields climbed higher** despite the lower oil prices as **Fed officials maintained expectations of continued rate hikes ahead** as economic data remind firm.

- That said, while wholesale inventories may have been revised higher, contraction in durable categories such as automotive, computers and machinery as well as nondurables such as groceries remind us of the **underlying soft spots in the economy**.

- As such, while Fed officials such as Barkin said that the appropriate **direction of monetary direction is straight forward,** he also added that risk to demand outlook remain easy to envision... it **is wise to move policy with care.**

- Similarly, Goolsbee said that they have to come terms with inflation side failure in the mandate and also added that the **AI data center build-out** is starting to look more just like **old-fashioned demand overheating** which requires central banks to respond in an aggressive way.

- On balance, financial conditions are likely to remain tight even as markets appear buoyant after the mauling last week.

- With **Anthropic's record IPO potentially kicking off marketing this week**, the signals from pricing and demand as well as its ensuing implication on global liquidity remains closely watched as there are **no precedents** to lean on for markets grappling between profitability concerns, financing intricacies and technological prowess.

***Yields** (2Y: +5.0bp; 10Y: +2.6bp; 30Y: +1.1bp)*

***Equities** (Nasdaq: +2.7%; S&P500: +2.3%; Dow: +2.2%)*

***FX** (DXY: -0.6%)*

- USD/JPY remains buoyed around 158 levels despite the lower oil prices as higher UST yields weighed on the yen.

- EUR climbed to above 1.12 with consolidation prospect hinging on geo-politics keeping a lid on energy prices.

- USD/SGD slipped to below 1.28 but risk recovery may imply restrained rallies for the quasi-haven SGD.

Philippines: Deeper Troubles

- Philippines **Q3 GDP came in below market expectations at 2.1% YoY.** The further slowdown in growth is mainly driven by a smaller contribution from government consumption while **household consumption growth continued to slow to the weakest** in the decade since the pandemic.

- That said, investment spending recovered from being a drag to growth to broadly neutral. While government construction has yet to recover as expected, the contraction in Q3 on a YoY basis is less severe compared to previous quarters.

- From the sectoral perspective, it should be noted **that severe weather events** led to a sharp decline in agricultural sector output while the services sector expansion remain lacklustre.

- Consequently, amid the dismal growth, **the PHP has underperformed this week** despite lower oil prices.

- All in, stagflationary risks are rising which put the BSP into a tighter bind in the months ahead especially with the PHP weakness exacerbating inflationary woes.

- To be clear, the **BSP remains likely to raise rates** though they may be increasing wary on the magnitude of tighening so as to not sink the economy into deeper troubles as they attempt to temper price pressures.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Wholesale Inventories MoM (Sep F)	0.7%	0.6%	0.6%
(EZ) Sentix Investor Confidence (Nov)	2.40	2.00	2.70
(JP) Coincident Index/Leading Index CI (Sep P)	119.5/116.4	119.4/116.5	118.8/118.0
(CH) PPI YoY (Oct)	5.7%	5.4%	5.0%
(CH) CPI YoY (Oct)	**0.7%**	**0.8%**	**0.9%**
(PH) GDP YoY (3Q)	**2.1%**	3.0%	2.4%
(TW) Exports/Imports YoY (Oct)	**58.9%/75.1%**	**67.9%/51.0%**	**60.9%/51.7%**
Today	**Actual**	**Exp.**	**Prior**
(MY) Industrial Production Yoy (sep)		5.6%	5.0%
(CH) Exports/Imports YoY (Oct)		36.3%/33.9%	36.3%/31.0%
(US) CPI/Core MoM (Oct()		**0.3%/0.2**	**0.6%/0.3%**
(US) CPI/Core MoM (Oct()		0.3%/0.2	0.6%/0.3%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	157.91	158.00	▼0.36%	156.40	-	159.60
EURUSD	1.1223	1.1222	+0.72%	1.1090	-	1.1250
GBPUSD	1.3442	1.3441	+0.67%	1.3250	-	1.3500
AUDUSD	0.6927	0.6920	+0.87%	0.6800	-	0.7000
DXY	101.7	--	▼0.61%	101.0	-	102.9
USDCNY	6.6723	--	▼0.03%	6.6300	-	6.7300
USDCNH	6.6694	6.6701	▼0.05%	6.6300	-	6.7000
USDHKD	7.8419	7.8427	+0.03%	7.8200	-	7.8500
USDSGD	1.2787	1.2790	▼0.29%	1.2720	-	1.2860
USDKRW	1346	1344	+0.00%	1335	-	1370
USDTWD	32.92	--	+0.39%	32.40	-	33.10
USDINR	93.94	--	+0.02%	93.50	-	95.70
USDIDR	18085	--	▼0.14%	18000	-	18250
USDMYR	4.059	4.059	+0.00%	4.040		4.120
USDPHP	63.31	--	+0.43%	62.50	-	64.00
USDTHB	33.54	33.40	+0.00%	33.2	-	34.0
USDVND	25524	25526	▼0.29%	25400	-	25800

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.564	4.884	5.0	2.6
JGB (JP)	1.760	2.656	2.7	1.9
Bunds (GE)	3.006	3.262	1.9	0.9
Gilts (UK)	4.744	5.129	-1.9	-2.5
AGB (AU)	4.754	5.003	1.0	1.9
SGS (SG)	1.789	2.079	-0.2	0.0
CGB (CN)	1.209	1.573	-0.1	-0.4
KGB (KR)	3.607	3.883	0.0	2.9
SDL (IN)	6.803	7.153	-6.8	-3.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.23	177.31	+0.33%
GBP/JPY	212.246	212.368	+0.31%
JPY/SGD (100yen)	0.8097	0.8094	+0.07%
JPY/HKD (100yen)	4.966	4.9636	+0.40%
CNH/JPY	23.688	23.681	▼0.18%
CNH/HKD	1.1753	1.1754	+0.06%
EUR/GBP	0.83498	0.83493	+0.05%
AUD/NZD	1.23	1.2284	▼0.70%
EUR/CNH	7.4858	7.4852	+0.58%
GBP/CNH	8.9648	8.965	+0.62%
CNY/HKD	1.1753	1.1754	+0.06%
EUR/HKD	8.8016	8.8011	+0.76%
SGD/HKD	6.1328	6.1321	+0.33%

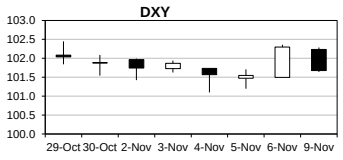
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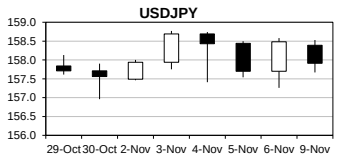
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7549.94	173.08	+2.35%
Nasdaq (US)	25253.14	673.72	+2.74%
DJIA (US)	52389.75	1104.02	+2.15%
N225 (JP)	58775.5	1340.73	+2.33%
STOXX50 (EU)	6290.45	119.96	+1.94%

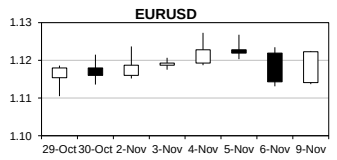
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5816.34	57.35	+1.00%
STI (SG)	5179.17	0.00	+0.00%
SHCOMP (CN)	3660.792	11.61	+0.32%
SZCOMP (CN)	2133.91	-0.97	▼0.05%
HSI (HK)	24448.95	-32.91	▼0.13%
SENSEX (IN)	81106.65	78.63	+0.10%
JSE (ID)	5073.77	23.34	+0.46%
KLSE (MY)	1616.58	0.00	+0.00%
PSE (PH)	5677.92	-84.03	▼1.46%
SET (TH)	1473.07	7.37	+0.50%
VNINDEX (VN)	1714.32	-0.01	▼0.64%

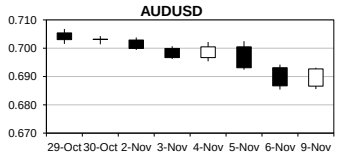
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,071.89	109.34	+0.78%
IRON ORE (CN)	93.00	1.71	▼0.16%
GOLD	4,139.82	69.02	+1.70%
SILVER	53.42	0.22	+7.34%
OIL (BRENT)	92.57	-5.75	▼5.85%
OIL (WTI)	86.85	-3.98	▼4.38%
NATURAL GAS	3.22	1.50	+2.89%

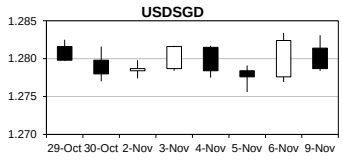
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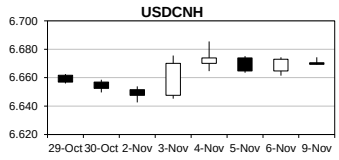


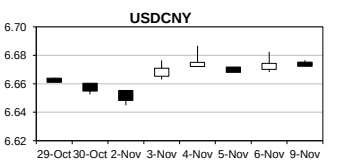


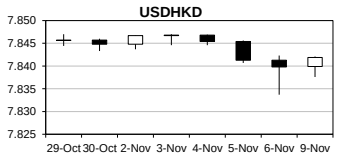


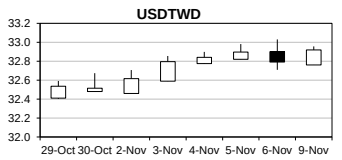


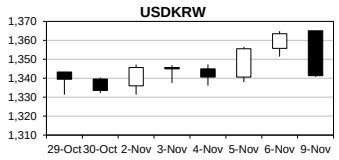


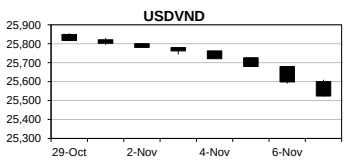


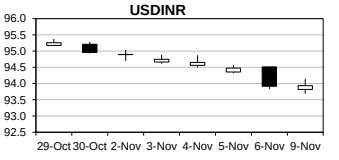


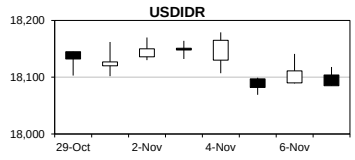


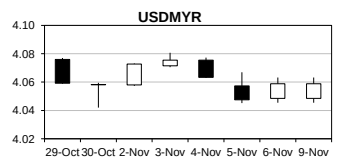


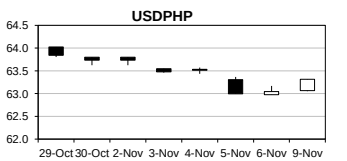


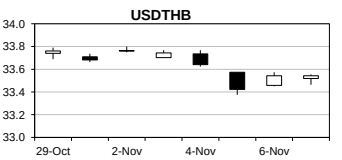


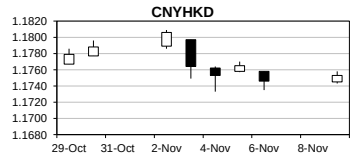


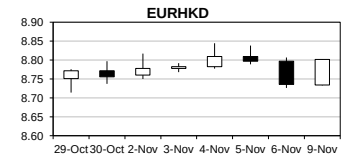


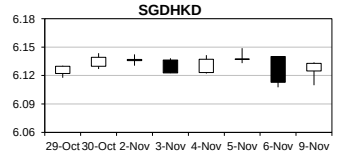


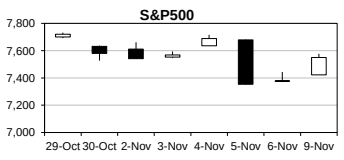


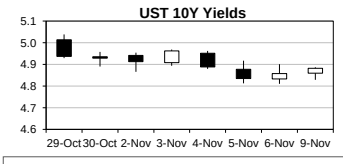


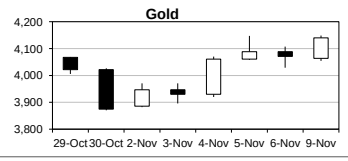


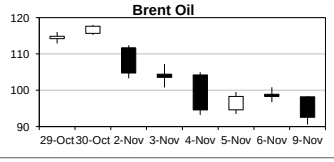












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