Mizuho Daily

Nov 12, 2026

Three Take-Aways

1) Risk sentiments recovered supported by positive spillovers from reported oversubscription of Anthropic's IPO.

2) While services inflation was cited as a worry in the US, food and energy inflation continue to be a challenge for the ECB and the EUR as Russia and Ukraine trade attacks despite peace talks.

3) VND appreciation runs into SBV's move to support domestic liquidity via spot USD purchases which also aid FX reserves accumulation.

MACRO THEME: Divergent Sentiments

- **Risks sentiments** continued to recover on reports that Anthropic's IPO is **oversubscribed** many times as they seek to raise US$90.4bn.

- Better than expected revenue figures as well as the release of a suite of office tools which rivals the likes of Microsoft and Google may have boosted sentiments.

- Nasdaq led gains as US equities recovered. While UST market was closed, Fed's Goolsbee characterising the **October CPI report** as **distressing** and **borderline disturbing** with **services inflation being cited as perhaps the most troubling part** will underpin UST yields.

Examining the Limits of Progress

- On that note, food dis-inflation may also be particularly hard to come by with **Wheat** futures being sent higher as Russia's port which serves as grain export hub was damaged by drones. Furthermore, there was also **reported strikes on Omsk oil refinery** which is the largest in Russia.

- The attacks continued even as Ukraine and Russia hold trilateral talks in Abu Dhabi. Notably, with **Ukraine re-iterating that they will not give up Donbas and Russia saying that there is no possibility of land exchange** is another quick reminder that territorial issues are far more difficult than the current progress on prisoner swaps and humanitarian aid.

- With the proximity of these challenges weighing on Europe ahead of winter, it is inadvertent that **ECB's Nagel had to signal for potential rate hike in December** and EUR saw another dismal performance slipping to below 1.11.

Leadership Turmoil

- Elsewhere, reports this morning on the possibility of Nvidia's **Jensen Huang potentially being ousted** send Nvidia shares lower and weighed on Nasdaq futures.

- In Asia, **Indonesia' VP Gibran** who is the son of ex-President Jokowi has **resigned** ahead of potential impeachment on issues related to his educational qualifications.

- Admittedly. leadership changes are commonplace in corporate and political arenas. That said, the difficulty in replacing personality-based leadership in tech as well as **signal of political undercurrents** remain key issues for the days ahead.

***Yields** (Closed for Veteran's Day)*

***Equities** (Nasdaq: +1.6%; S&P500: +1.3%; Dow: +0.5%)*

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

Vietnam: Providing Support

- Starting 11 November, the SBV is reportedly **embarking on spot USD purchases** to boost VND liquidity in the banking system.

- With the VND's strengthening this year, these levels remain rather **attractive for the SBV to accumulate FX reserves** which have slipped below 3 months of import coverage.

- Admittedly, FX reserves accumulation would serve as a good foundational for medium term growth to ward off worries around macrofinancial stability.

- In the near term, the spot buying will also slow **VND appreciation pressure** towards the year end and prevent excessive VND strength from weighing on growth as well as boosting VND liquidity to **assist in lowering lending rates and provide further support to growth**.

- On this note, the National Assembly has set a **GDP growth target of at least 10% for 2027 and inflation to be kept at around 4.5%.** This will be in part driven by an expansionary fiscal impulse as the budget deficit is set at a wider 4.5% of GDP, from the 4.2% of GDP in 2026.

Singapore: Elevated Costs

- The **sharp rebound in UST yields yesterday has effectively reversed November's earlier rally**, reducing the scope for lower US rates to exert sustained downward pressure on Singapore rates. Barring a full-fledged financial crisis that triggers aggressive Fed easing, slower global growth stemming from scrutiny of AI-related investment spending is unlikely to cause a collapse in domestic rates.

- For one, the **already wide spread between front-end SGS and UST yields** suggests asymmetry between rate increases and decreases. Pre-pandemic experience also highlights that Singapore and US front-end rates can trade at broadly similar levels.

- In addition, **global financial conditions remain biased towards further tightening.** The BoJ has raised rates twice since mid-2026, while the ECB continues to normalise policy and could tighten further in December. Fiscal concerns in Europe, particularly in France, should also help place a floor under global yields.

- Global liquidity dynamics may provide an additional backstop. Large hyperscalers such as Meta and Alphabet have continued to issue debt across USD, EUR and AUD markets, creating **greater competition for global capital** on top of blockbuster IPOs.

- Notably, the SGD failed to appreciate materially during last week's risk-off episode, suggesting that safe-haven inflows into Singapore remain muted. Without significant capital inflows, domestic yields are unlikely to mirror any decline in UST yields one-for-one.

- All in, we expect **Singapore yields** to remain relatively well supported. Elevated global rates, ongoing policy normalisation elsewhere and subdued safe-haven inflows point to a **gradual upward bias, with periods of consolidation likely driven more by episodic risk aversion than a sustained decline in rates domestically.**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) Machine Tool Orders YoY (Oct P)		--	60.4%
(KR) Unemployment rate SA (Oct)	2.5%	2.6%	2.6%

Today	Actual	Exp.	Prior
(IN) CPI YoY (Oct)		6.0%	5.5%
(JP) PPI YoY (oct)		6.5%	6.8%
(US) Initial Jobless Claims		195k	189k
(US) Existing Home Sales (oct)		3.85m	3.99m

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.79	159.75	+0.66%	157.50	-	159.90
EURUSD	1.1090	1.1095	▼0.66%	1.1040	-	1.1200
GBPUSD	1.3275	1.3276	▼0.52%	1.3250	-	1.3450
AUDUSD	0.6847	0.6843	▼0.28%	0.6800	-	0.6930
DXY	102.8	--	+0.60%	101.4	-	102.9
USDCNY	6.6739	--	▼0.08%	6.6300	-	6.7300
USDCNH	6.6739	6.6720	▼0.04%	6.6300	-	6.7300
USDHKD	7.8447	7.8448	▼0.01%	7.8200	-	7.8500
USDSGD	1.2839	1.2844	+0.21%	1.2750	-	1.2900
USDKRW	1332	1337	+0.00%	1325	-	1355
USDTWD	32.89	--	▼0.08%	32.70	-	33.10
USDINR	93.69	--	▼0.26%	93.30	-	94.70
USDIDR	18145	--	+0.52%	18000	-	18250
USDMYR	4.073	4.077	+0.39%	4.030		4.100
USDPHP	63.26	--	+0.52%	62.80	-	63.50
USDTHB	33.65	33.77	+0.74%	33.5	-	34.0
USDVND	25650	25648	+0.20%	25500	-	25800

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.740	4.996	0.0	0.4
JGB (JP)	1.848	2.790	7.8	10.3
Bunds (GE)	3.115	3.315	1.8	-0.3
Gilts (UK)	4.912	5.222	3.7	0.0
AGB (AU)	4.802	5.043	6.1	5.5
SGS (SG)	1.912	2.194	9.4	8.0
CGB (CN)	1.214	1.588	0.0	0.6
KGB (KR)	3.641	3.854	0.0	0.0
SDL (IN)	6.803	7.214	0.0	6.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.21	177.23	▼0.01%
GBP/JPY	212.133	212.081	+0.14%
JPY/SGD (100yen)	0.8035	0.8041	▼0.50%
JPY/HKD (100yen)	4.9093	4.9108	▼0.66%
CNH/JPY	23.955	23.936	+0.71%
CNH/HKD	1.1755	1.1755	+0.05%
EUR/GBP	0.83543	0.83567	▼0.14%
AUD/NZD	1.2307	1.2302	+0.46%
EUR/CNH	7.4013	7.4022	▼0.70%
GBP/CNH	8.8593	8.8579	▼0.56%
CNY/HKD	1.1755	1.1755	+0.05%
EUR/HKD	8.6995	8.7034	▼0.67%
SGD/HKD	6.1095	6.1076	▼0.22%

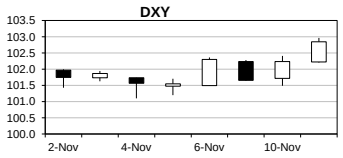
*Open is as at 8am HKT/SGT.

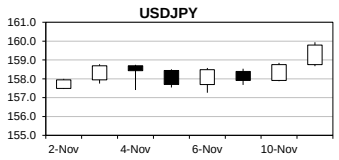
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7619.38	98.45	+1.31%
Nasdaq (US)	25466.19	400.31	+1.60%
DJIA (US)	52486.49	254.60	+0.49%
N225 (JP)	61248.59	789.01	+1.31%
STOXX50 (EU)	6393.39	65.52	+1.04%

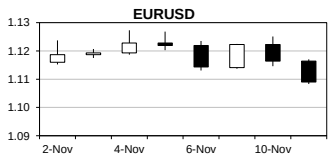
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5847.46	44.82	+0.77%
STI (SG)	5289.66	31.07	+0.59%
SHCOMP (CN)	3680.643	16.92	+0.46%
SZCOMP (CN)	2183.963	24.94	+1.16%
HSI (HK)	24315.92	-241.12	▼0.98%
SENSEX (IN)	81879.4	772.75	+0.95%
JSE (ID)	5115.035	-10.69	▼0.21%
KLSE (MY)	1595.19	-8.88	▼0.55%
PSE (PH)	5693.2	-22.95	▼0.40%
SET (TH)	1502.11	5.80	+0.39%
VNINDEX (VN)	1746.9	0.00	+0.22%

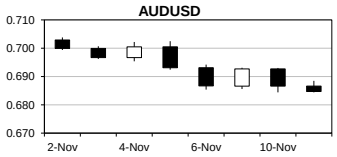
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,890.43	100.57	+0.73%
IRON ORE (CN)	92.47	0.47	▼0.30%
GOLD	3,987.90	-44.93	▼1.11%
SILVER	51.69	-0.08	▼2.46%
OIL (BRENT)	92.76	1.27	+1.39%
OIL (WTI)	86.53	0.49	+0.57%
NATURAL GAS	3.22	0.15	+0.30%

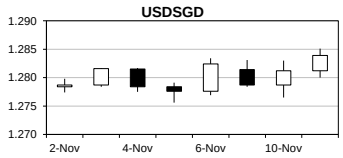
CHARTS

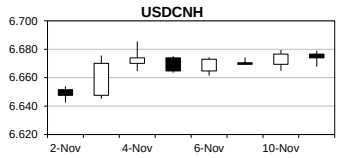


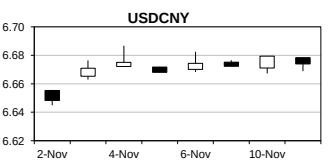


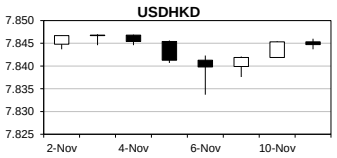


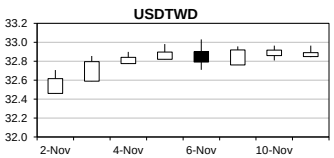


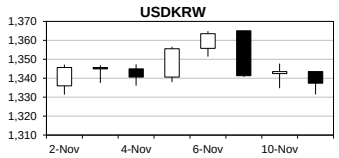


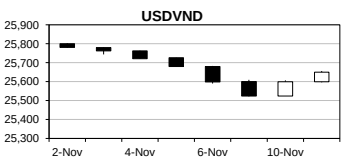


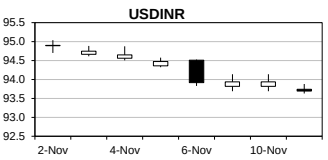


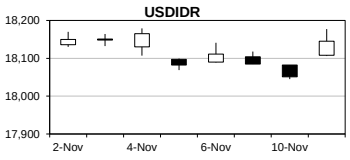


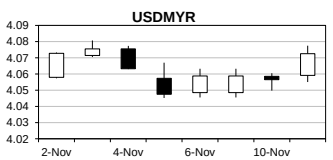


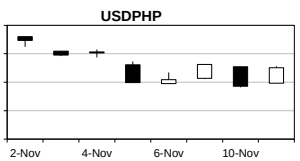


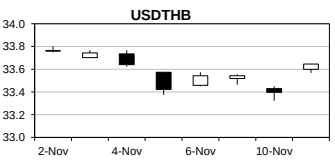


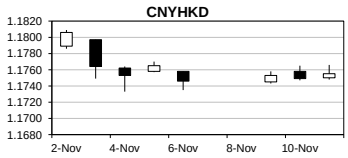


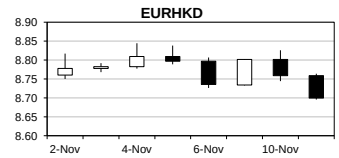


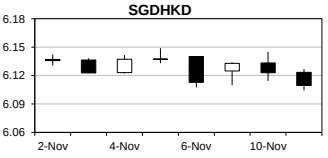


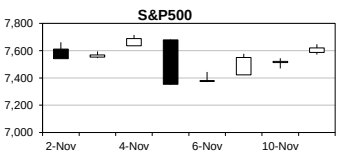


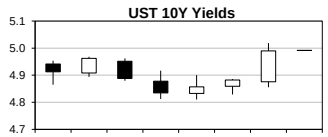


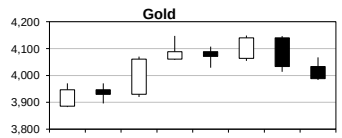


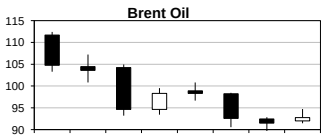












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