Mizuho Daily

Nov 13, 2026

Three Take-Aways

1) President Trump dampened hopes of a breakthrough in US-Iran talks, with Iran reporting new explosions.

2) More hawkish Fed talks were made, with some officials suggesting more aggressive moves amid intact market appetite for AI-related investment.

3) The PBoC's latest discussion about the income-tax exemption on government bonds reflects its stretched patience for the continued rally in onshore rates.

MACRO THEME: No Hopes

- Both UST yields and oil prices were pushed higher overnight, as President Trump dampened hopes of a breakthrough in US-Iran talks.

- Trump posted that the US doesn't need a deal with Iran and instructed Vice President JD Vance to focus on domestic issues following earlier reports that Vance was seeking talks with the head of Iran's Supreme National Security Council.

- Separately, a coastal area in Iran, Sirik, reported explosions on the same day, described as "enemy strikes" by a local state-run media.

Hawkish Talks

- Additionally, more hawkish Fed talks were made last night following the uptick in October CPI print.

- A number of Fed officials, including San Francisco President Mary Daly and Chicago President Austan Goolsbee, have indicated they would support a hike at the Fed's December meeting in order to curb the excessive inflationary pressure, with Governor Christopher Waller suggesting more aggressive rate hike of 50bp may be needed.

- The funds futures market is pricing for an over 100% chance of a 25bp hike in December, and another two in the first half next year.

Intact AI Appetite?

- While Nvidia cut off all its ties with Jensen Huang, the momentum in AI infrastructure investment has shown few signs of moderation.

- Yesterday, SpaceX announced its plan to build two super-computing facilities, with a gas-fired power plant in Texas worth USD24b, and another works with local electric cooperatives in Arizona worth USD50b.

- Moreover, Anthropic's IPO reportedly has drawn about six times the orders, reflecting intact market appetite for AI-related investment. The company plans to raise a total of USD90.4b in its listing, potentially overtaking SpaceX and making it the biggest listing of all time.

China: Taxing the Low-Yields

- Earlier this week, the PBoC's Q3 monetary policy report **identified the income-tax exemption on government bonds as a contributor to their structurally low yields**, reflecting the regulator's stretched patience for the continued rally in onshore rates.

- These is also reports that the PBoC has surveyed banks about potentially taxing government-bond interest income, which have attracted market attention, particularly given China's 25% statutory corporate income-tax rate.

- Nevertheless, **even if the exemption were eventually removed, we would expect a lengthy transition period.**

- Similar to the recent VAT reform, outstanding bonds issued before a specified cut-off date could retain their existing tax treatment, limiting the risk of a disorderly sell-off in the rate market.

- Against this backdrop, front-end CGB yields have barely moved, while long- and ultra-long-end yields have risen by 2–3bp so far this week.

HKD Rallies Fail the Carry Test

- As the futures market is pricing for a Fed rate hike of over 25bp in the December meeting, **recent technical rebounds in the HKD have failed to gain traction, with USD/HKD recovering above 7.84 shortly after each decline.**

- The moves largely reflected temporary carry unwinds and HKD short covering during bouts of equity volatility, rather than a change in underlying funding conditions.

- Meanwhile, ample local liquidity, contained HIBOR and a wide SOFR-HIBOR spread continue to support HKD-funded USD carry positions. Once risk aversion subsides, these positions are rebuilt, placing renewed depreciation pressure on the HKD.

- A durable move below 7.84 would require sustained HKD liquidity tightening or stronger capital inflows to Hong Kong, neither of which is currently evident.

***Yields** (2Y: +14.2bp; 10Y: +13.3bp; 30Y: +10.2bp)*

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

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

China: A Resilient October?

- China's October activity data, due next Monday, **should remain relatively resilient, keeping an interest-rate cut at bay toward the year-end.**

- Industrial value-added growth likely remained solid at 5.4% YoY, supported by resilient external demand, with exports surging 35.2% YoY, as well as a favourable base effect.

- The year-to-date contraction in fixed-asset investment may also have narrowed to -7.0% YoY as local governments gradually shifted their focus from debt resolution towards infrastructure projects under the "six networks" initiative.

- **Retail sales remain the key uncertainty**, however, given potential distortions from the shorter National Day holiday, front-loaded Double 11 promotions and a high base created by last year's consumer trade-in subsidies. Beyond these temporary factors, underlying consumer sentiment likely remained subdued.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(IN) CPI YoY (Oct)	6.1%	6.0%	5.5%
(JP) PPI YoY (oct)	7.1%	6.5%	6.8%
(US) Initial Jobless Claims	200k	195k	189k
(US) Existing Home Sales (oct)	3.75m	3.85m	3.99m
Today	**Actual**	**Exp.**	**Prior**
(CH) BoP Current Account Balance (3Q P)		--	$193.7b
(US) Federal Budget Balance (Oct)	-$404.1b	-$317.5b	-$284.3b
(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%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.84	159.86	+0.03%	157.50	-	159.90
EURUSD	1.1055	1.1050	▼0.32%	1.1040	-	1.1200
GBPUSD	1.3235	1.3231	▼0.30%	1.3250	-	1.3450
AUDUSD	0.6808	0.6806	▼0.57%	0.6800	-	0.6930
DXY	103.2	--	+0.26%	101.4	-	103.5
USDCNY	6.6722	--	▼0.03%	6.6300	-	6.7300
USDCNH	6.6733	6.6730	▼0.01%	6.6300	-	6.7300
USDHKD	7.8447	7.8446	+0.00%	7.8200	-	7.8500
USDSGD	1.2866	1.2869	+0.21%	1.2750	-	1.2900
USDKRW	1332	1334	+0.00%	1325	-	1355
USDTWD	32.90	--	+0.03%	32.70	-	33.10
USDINR	94.04	--	+0.37%	93.30	-	94.70
USDIDR	18232	--	+0.48%	18000	-	18250
USDMYR	4.078	4.082	+0.14%	4.030		4.100
USDPHP	63.69	--	+0.69%	62.80	-	63.50
USDTHB	33.77	33.87	+0.37%	33.5	-	34.0
USDVND	25684	25684	+0.13%	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)	4.882	5.129	14.2	13.3
JGB (JP)	1.852	2.802	0.4	1.2
Bunds (GE)	3.138	3.345	2.3	3.0
Gilts (UK)	4.975	5.299	6.5	7.7
AGB (AU)	4.792	5.038	-1.0	-0.5
SGS (SG)	1.927	2.237	1.3	4.2
CGB (CN)	1.221	1.589	0.7	0.0
KGB (KR)	3.733	3.952	0.0	0.0
SDL (IN)	6.803	7.247	0.0	3.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.7	176.65	▼0.29%
GBP/JPY	211.572	211.511	▼0.26%
JPY/SGD (100yen)	0.805	0.805	+0.19%
JPY/HKD (100yen)	4.9078	4.9072	▼0.03%
CNH/JPY	23.955	23.959	+0.00%
CNH/HKD	1.1757	1.1757	+0.02%
EUR/GBP	0.8353	0.83517	▼0.02%
AUD/NZD	1.2276	1.2275	▼0.25%
EUR/CNH	7.3778	7.3738	▼0.32%
GBP/CNH	8.833	8.8291	▼0.30%
CNY/HKD	1.1757	1.1757	+0.02%
EUR/HKD	8.6722	8.6685	▼0.31%
SGD/HKD	6.0973	6.0957	▼0.20%

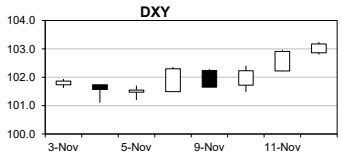
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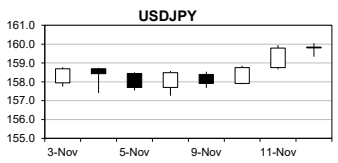
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7592.4	-26.98	▼0.35%
Nasdaq (US)	25366.09	-100.10	▼0.39%
DJIA (US)	52297.09	-189.40	▼0.36%
N225 (JP)	60819.36	-429.23	▼0.70%
STOXX50 (EU)	6398.98	5.59	+0.09%

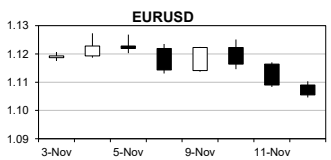
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5860.41	12.95	+0.22%
STI (SG)	5282.7	-6.96	▼0.13%
SHCOMP (CN)	3655.83	-24.81	▼0.67%
SZCOMP (CN)	2148.67	-35.29	▼1.62%
HSI (HK)	24008.55	-307.37	▼1.26%
SENSEX (IN)	81911.01	31.61	+0.04%
JSE (ID)	5250.895	135.86	+2.66%
KLSE (MY)	1585.96	-9.23	▼0.58%
PSE (PH)	5660.55	-32.65	▼0.57%
SET (TH)	1499.06	-3.05	▼0.20%
VNINDEX (VN)	1734.75	-0.01	▼0.70%

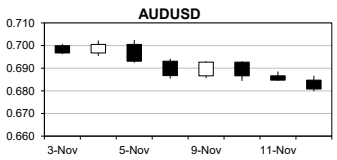
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,642.11	-248.32	▼1.79%
IRON ORE (CN)	91.30	-1.80	▼1.27%
GOLD	3,877.07	-110.83	▼2.78%
SILVER	50.02	0.13	+3.89%
OIL (BRENT)	95.82	3.06	+3.30%
OIL (WTI)	88.74	2.21	+2.55%
NATURAL GAS	3.34	-1.67	▼3.22%

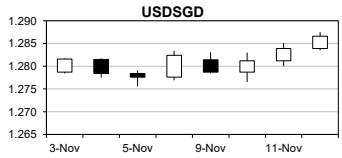
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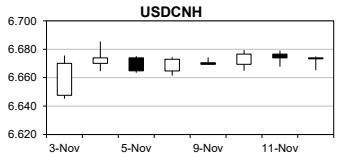


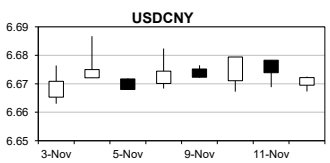


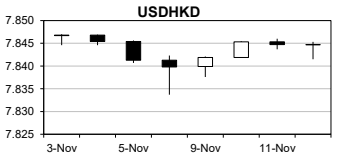


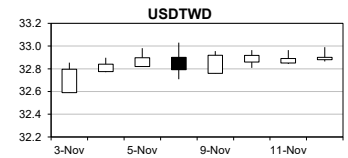


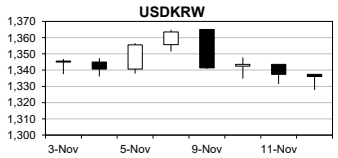


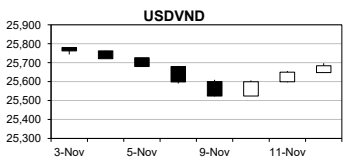


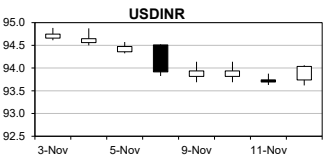


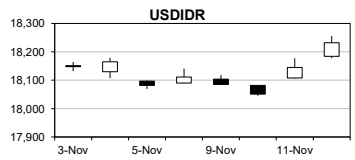


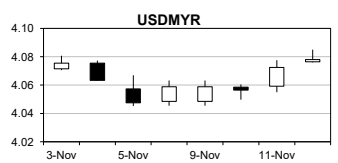


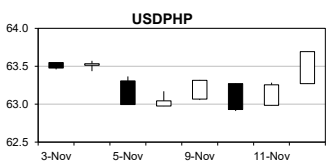


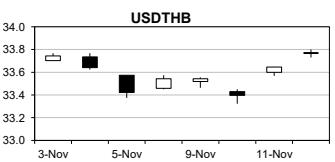


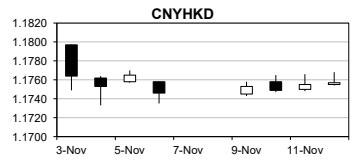


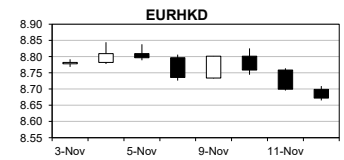


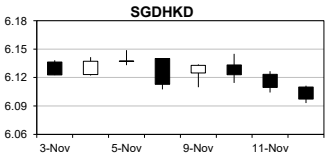


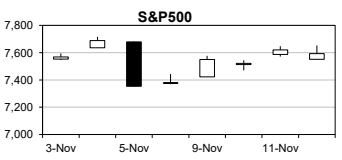


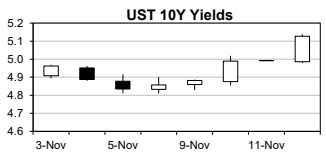


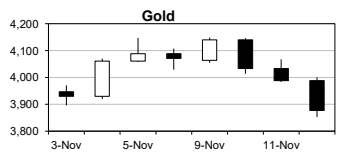


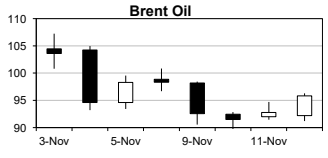












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