Mizuho Daily

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Three Take-Aways

1) Risk sentiments remain weak as tech sector continues to be a drag while US PPI indicators persistent price impulses even as markets calibrate rate hike expectations.

2) Houthi forces remain firm near the Red Sea Coast and continued attacks on Saudi while Iran launched attacks on US base in Bahrain. Three US carrier groups in Middle East underpinned strike risks.

3) Thailand Q3 GDP to show recovery on AI led tailwinds though THB may not see significant backstop as gold prices remain subdued especially as global bond bears persist.

MACRO THEME: Persistent Impulses

- **US producer price index** in October rose 6.5% YoY, accelerating from the 6.3% print in September while the core index rose 5% YoY, similar pace to September.

- While persistent price pressures facing producers imply that the **inflationary impulse to end consumers is unlikely to dissipate in the near term**, front end yields slipped as markets already had heightened expectations on Fed rate hikes. Specifically, markets are pricing in marginally more than 3 Fed rate hikes by mid-2027.

How High? How Fast?

- Fed officials remains clearly biased towards tightening though they remain measured on the appropriate pace.

- Boston Fed President Collins said that "some additional firming - tightening of policy - is appropriate" and that a "steady, gradual path seems appropriate to me" but she also added that she don't want to get ahead in terms **of how high we should go or how fast.**

- Similarly, Mary Daly said that the key problem is inflation and that it is **hard to say that rates are restricting the economy enough.** Goolsbee added that the central bank has definitely got work to do to continue to **reestablish its credibility**.

- Meanwhile, Schmid said that **inflation** is uncomfortably above target and **moving in the wrong direction.**

Retreat and Re-deployment

- On the note, with the **Saudi Arabia back forces said to be retreating from the Red Sea Coast**, the Bab al-Mandab Strait remains a highly volatile region with shipping costs facing little relief.

- The Houthis are also said to be **advancing on Aden** which is the interim seat of the internationally recognised government.

- This advance was said to be the cause of redeployment of troops away from the Red Sea Coast. Houthi also claimed that they had **hit the pumping stations of Saudi's East West pipeline and launched missiles towards Riyah's airport and finance centre**.

- Meanwhile, Iran **launched drones at a US base in Bahrain** even amid attempts for diplomacy while oil tankers were said to have struck **naval mines** on an unauthorised routes.

- With reports that **USS Roosevelt has reached the Middle East** which implies the presence **of three carrier groups**, risk of renewed attacks by the US remains closely watched.

***Yields** (2Y: -3.8bp; 10Y: +0.8bp; 30Y:+1.2bp)*

***Equities** (Nasdaq: -0.9%; S&P500: -0.4%; Dow: +0.1%)*

***FX** (DXY: +0.2%)*

Why Bond Bears may Persist Rather than Plateau

- The recent relief in UST yields (Oct through early-Nov) has proven premature and fleeting, exaggerated by cover amid (French/A.I.) risk-off rather than fundamental forces. Whereas the structural case remains for **higher yields and a steeper curve**, with **5% increasingly replacing 4% as the 10Y baseline.** For one, **a hawkish Fed remains an immediate headwind.** With markets pricing another **3–4 hikes**, persistent hawkish *signalling could defer the peak in yields toward **Q2 2027**, limiting the durability of duration rallies.*

- *Crucially,* **AI intensifies the capital squeeze.** Accelerating AI capex and first-mover pressures should drive *substantial financing needs, reinforcing upward pressure on long-end yields and curve steepening.*

- *More broadly,* **underpinning the abrupt shift in savings-investment balance,** with *capital demand increasingly straining available savings.* In turn, **leaving yields biased higher**, absent a disorderly AI correction or demand shock sufficiently severe to trigger forceful easing.

- Ultimately, the regime-change involving the intersection of Geopolitics, technology, demographics and fiscal deterioration (that profoundly weaken fiat confidence) warrant higher term premia. And so, the **tilt of risks warrants guarding against 10Y USTs approaching 6%.**

Thailand Q3 GDP Preview: Recovery

- For Thailand's Q3 GDP print, we expect a sequential expansion of 0.5% QoQ on a seasonally adjust basis to **culminate in a 2.8% YoY growth**, an acceleration from the 1.9% YoY print in Q2. External demand is likely to have been a strong contributed with exports rising 25.4% YoY in Q3 which also fuelled a strong 3.4% YoY rise in value added production.

- The AI **led tailwinds were particularly evident** as investments saw a sharp acceleration due to spending on computers and servers for data centres. That said, **private consumption remains soft** on weaker tourism activity and higher fuel prices. Notably, the subdued visitor arrivals appear to be feeding into weaker room rates denting receipts of the sector.

- On balance, even as the **Q3 GDP show signs of recovery**, deeper contraction of tourist as well as decline in business sentiment in October due to the adverse impact from the flooding signal that the path ahead remains highly uneven.

- The growth print is unlikely to be pivotal for the THB that has continued to display sharp volatility amid swings in UST yields and gold prices. Looking ahead, while seasonal tailwinds ahead of the year end holidays ought to aid the THB, subdued tourism flows imply that the backstop remain rather modest especially if a hawkish Fed turn buoys the Greenback.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) BoP Current Account Balance (3Q P)	$276.1b	--	$193.7b
(US) Federal Budget Balance (Oct)	-$404.1b	-$317.5b	-$27.0b
(US) PPI Final Dd/Ex Food & Energy YoY (Oct)	6.5%/5.0%	6.6%/5.0%	6.3%/5.0%
(EZ) GDP SA YoY/QoQ sa (3Q S)	**1.3%/0.4%**	**1.3%/0.4%**	**1.3%/0.4%**
Today	**Actual**	**Exp.**	**Prior**
(US) Empire Manufacturing (Nov)		19.0	25.5
(JP) GDP Annualized SA QoQ (3Q P)	**-0.1%**	**0.1%**	**1.4%**
(JP) GDP Deflator YoY (3Q P)		2.7%	2.6%
(JP) Industrial Production YoY (Sep F)		--	1.9%
(CH) Industrial Production/Retail Sales YoY (Oct)		5.3%/0.8%	5.5%/1.1%
(CH) Surveyed Jobless Rate (Oct)		5.2%	5.2%
(CH) New/Used Home Prices MoM (Oct)		--	-0.1%/-0.3%
(IN) Wholesale Prices YoY (Oct)		12.4%	11.4%
(IN) Unemployment Rate (Oct)		--	5.0%
(TH) GDP YoY/SA QoQ (3Q)		**3.1%/0.8%**	**1.9%/-0.2%**
(PH) Overseas Cash Remittances YoY (Sep)		1.7%	1.9%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.71	159.80	▼0.08%	157.50 - 159.90
EURUSD	1.1023	1.1025	▼0.29%	1.1040 - 1.1200
GBPUSD	1.3214	1.3216	▼0.16%	1.3250 - 1.3450
AUDUSD	0.6772	0.6779	▼0.53%	0.6800 - 0.6930
DXY	103.4	--	+0.23%	101.4 - 102.9
USDCNY	6.6718	--	▼0.01%	6.6300 - 6.7300
USDCNH	6.6749	6.6728	+0.02%	6.6300 - 6.7300
USDHKD	7.8456	7.8453	+0.01%	7.8200 - 7.8500
USDSGD	1.2875	1.2879	+0.07%	1.2750 - 1.2900
USDKRW	1336	1336	+0.00%	1325 - 1355
USDTWD	32.85	--	▼0.16%	32.70 - 33.10
USDINR	94.25	--	+0.22%	93.30 - 94.70
USDIDR	18195	--	▼0.20%	18000 - 18250
USDMYR	4.087	4.087	+0.22%	4.030 - 4.100
USDPHP	63.72	--	+0.04%	62.80 - 63.50
USDTHB	33.86	33.90	+0.27%	33.5 - 34.0
USDVND	25707	25706	+0.09%	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)	4.844	5.137	-3.8	0.8
JGB (JP)	1.875	2.865	2.3	6.3
Bunds (GE)	3.124	3.376	-1.4	3.1
Gilts (UK)	4.968	5.334	-0.4	3.6
AGB (AU)	4.850	5.123	5.8	8.5
SGS (SG)	1.987	2.321	5.5	8.4
CGB (CN)	1.221	1.598	0.0	0.9
KGB (KR)	3.753	4.003	2.0	6.4
SDL (IN)	6.824	7.308	2.1	6.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.1	176.18	▼0.34%
GBP/JPY	211.029	211.19	▼0.26%
JPY/SGD (100yen)	0.8063	0.806	+0.16%
JPY/HKD (100yen)	4.9128	4.9096	+0.10%
CNH/JPY	23.934	23.948	▼0.09%
CNH/HKD	1.1758	1.1757	+0.01%
EUR/GBP	0.83442	0.8342	▼0.11%
AUD/NZD	1.2259	1.2265	▼0.14%
EUR/CNH	7.3607	7.3568	▼0.23%
GBP/CNH	8.8195	8.8189	▼0.15%
CNY/HKD	1.1758	1.1757	+0.01%
EUR/HKD	8.6477	8.6495	▼0.28%
SGD/HKD	6.0932	6.0916	▼0.07%

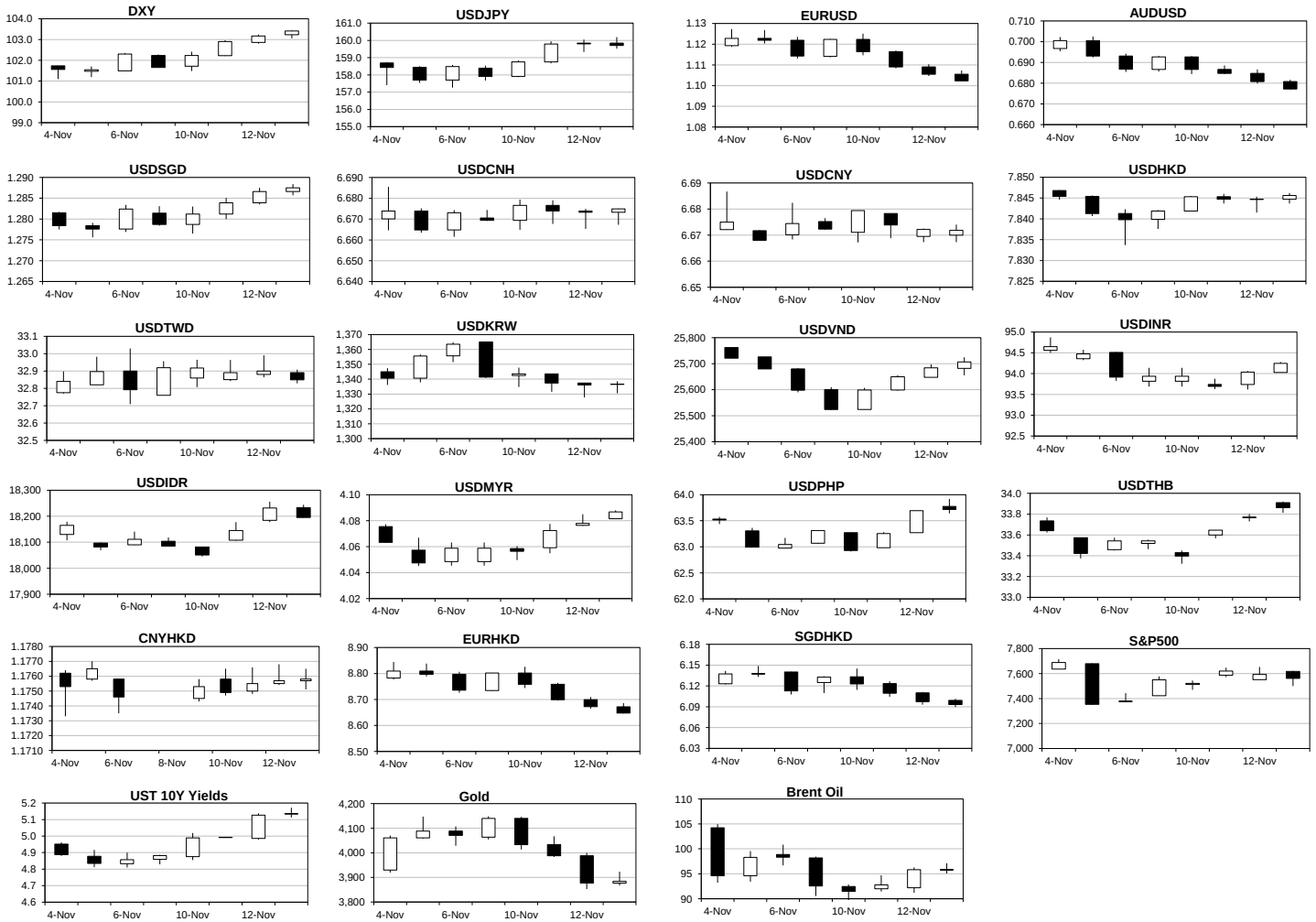
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7561.67	-30.73	▼0.40%
Nasdaq (US)	25136.27	-229.82	▼0.91%
DJIA (US)	52347.55	50.46	+0.10%
N225 (JP)	61142.35	322.99	+0.53%
STOXX50 (EU)	6386.86	-12.12	▼0.19%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5876.01	15.60	+0.27%
STI (SG)	5231.84	-50.86	▼0.96%
SHCOMP (CN)	3634.353	-21.48	▼0.59%
SZCOMP (CN)	2103.262	-45.41	▼2.11%
HSI (HK)	23637.6	-370.95	▼1.55%
SENSEX (IN)	81592.45	-318.56	▼0.39%
JSE (ID)	5344.406	93.51	+1.78%
KLSE (MY)	1582.59	-3.37	▼0.21%
PSE (PH)	5593.49	-67.06	▼1.18%
SET (TH)	1504.88	5.82	+0.39%
VNINDEX (VN)	1734.93	0.00	+0.01%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,467.71	-174.40	▼1.28%
IRON ORE (CN)	91.35	-1.80	+0.05%
GOLD	3,884.49	7.42	+0.19%
SILVER	48.74	-0.11	▼3.29%
OIL (BRENT)	95.84	0.02	+0.02%
OIL (WTI)	88.56	-0.18	▼0.20%
NATURAL GAS	3.23	-1.28	▼2.55%

CHARTS



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