Mizuho Daily

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Three Take-Aways

1) The Trump administration tightened restrictions on the sales of advanced AI chips without explicitly mentioning China's name.

2) Fed Chair Warsh laid out three AI scenarios without any direct guidance on the near-term monetary policy outlook.

3) China's October activity indicators disappointed across the board, highlighting the need for additional fiscal instruments.

MACRO THEME: More AI Curbs

- US equities retreated overnight, led by another sell-off in semiconductor stocks, after the Trump administration tightened restrictions on the global distribution of advanced AI chips.

- The White House unveiled an interim rule requiring data center operators in selected countries, including Singapore and Malaysia, to obtain a US government license before re-exporting advanced US AI chips to customers in those jurisdictions.

- The measure aims to close a perceived loophole that has allowed Chinese companies to access offshore computing capacity powered by US chips through third-country data centers.

- Against this backdrop, Nvidia fell 4.1%,and the Philadelphia Semiconductor Index (SOX) went down 5.3%, extending losses following last week's resignation of CEO Jensen Huang.

- Notably, the rule stopped short of explicitly mentioning China, likely reflecting efforts to avoid an escalation in US-China tensions ahead of Presidents Trump and Xi's meeting in Shenzhen later this week.

Fewer AI Assumptions

- Speaking at a Fed event on Monday, Chair Kevin Warsh revealed that the Fed has begun assessing how rapid AI adoption could reshape the US economy.

- The scenarios under consideration range from an AI-driven boost to growth and productivity with broadly shared gains, to a more disruptive outcome where stronger activity is accompanied by substantial job displacement.

- Policymakers are also evaluating the risk that AI ultimately falls short of current expectations, potentially triggering a correction in asset markets and a broader economic slowdown.

- Consistent with his preference to avoid near-term policy discussions, Warsh offered no direct guidance on the monetary policy outlook.

China: More Fiscal Support Needed

- October activity indicators fell short of market expectations across the board. **The most striking weakness was in fixed-asset investment**, which contracted 16.8% YoY in October by our estimate, the steepest fall since 2020.

- The deterioration was broad-based. Private investment plunged 21.7% YoY, likely reflecting persistent property-market weakness and compressed margins among downstream manufacturers. More notably, public investment fell 11.2%.

- This suggests **Beijing may need additional fiscal instruments as local governments struggle to resolve hidden debt while supporting domestic demand.**

- The contraction in public investment also contrasts with robust government bond issuance, indicating that **fiscal resources remain tilted toward debt refinancing rather than new investment.**

- Similarly, **the property market showed little sign of stabilisation**. We estimate that real-estate investment fell 33.2% YoY in October, its deepest contraction this year, while property sales declined by nearly one-fifth in both volume and value terms.

- **Retail sales** also slowed more sharply than expected, led by over 20% declines in both jewellery and automobile sales.

- Monthly growth was likely distorted by several factors, including a shorter National Day holiday, the earlier start of Double 11 promotions and a high base created by last year's consumer trade-in subsidies. Even so, **the weak headline reading remains consistent with subdued consumer sentiment.**

***Yields** (2Y: -1.3bp; 10Y: -0.5bp; 30Y:+0.7bp)*

***Equities** (Nasdaq: -2.5%; S&P500: -1.9%; Dow: -1.4%)*

***FX** (DXY: +0.1%)*

BI: Time for the Most Direct Policy Response?

- We expect **BI to raise its policy rate by 25bp amid mounting pressure on the IDR.**

- At the previous meeting, BI kept the policy rate unchanged, opting for a delicate policy mix that reflected growth bias to support liquidity while discouraging capital outflows.

- The measures have provided only limited support. The IDR has weakened 1.1% despite a ~15% drop in Brent crude since the previous meeting, which should have eased concerns over its external and fiscal balances. Instead, investor sentiment appears to have been weighed down by political uncertainties, MSCI-related issues and concerns over policy predictability.

- Amid this backdrop, the case for a direct policy response has strengthened, as USDIDR approaches historic weakness that prompted BI to deliver 100bp of hikes in May-June.

- Domestic conditions also provide room for tighter policy. Economic growth has accelerated, supported by strong government spending, while headline inflation remains at 3.2%, near the upper end of BI's target range. A rate hike would support the IDR while leaning against inflation risks.

- That said, **BI could opt for a rate hold to maintain a growth bias.** While the level of USDIDR may argue for tighter policy, the pace of depreciation has remained broadly in line with the previous month that resulted in a hold.

- Even if BI hikes, **any IDR appreciation is likely to be modest and short-lived** given lingering structural and political concerns. Nevertheless, a hike could slow the pace of depreciation amid expected Fed tightening, while a hold would likely trigger further depreciation over time.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) GDP Deflator YoY (3Q P)	2.4%	2.7%	2.6%
(JP) GDP Annualized SA QoQ (3Q P)	**-0.1%**	**0.1%**	**1.4%**
(JP) Industrial Production YoY (Sep F)	1.7%	--	1.9%
(US) Empire Manufacturing (Nov)	7.8	18.0	25.5
(CH) Industrial Production/Retail Sales Yo'	4.8%/0.4%	5.3%/0.8%	5.5%/1.1%
(IN) Wholesale Prices YoY (Oct)	12.3%	12.4%	11.4%
(IN) Unemployment Rate (Oct)	4.9%	--	5.0%
(TH) GDP YoY/SA QoQ (3Q)	**2.9%/0.3%**	**3.1%/0.8%**	**1.9%/-0.2%**
(PH) Overseas Cash Remittances YoY (Se	2.6%	1.7%	1.9%

Today	Actual	Exp.	Prior
(US) Retail Sales Adv/Ex Auto and Gas MoM (Oct)		0.2%/0.3%	0.8%/0.2%
(US) Industrial Production MoM (Oct)		0.1%	0.7%
(JP) Tertiary Industry Index MoM (Sep)		0.1%	-0.1%
(GE) ZEW Survey Current Situation/Expectations		-35.3/28.6	-35.9/28.1
(SG) Non-oil Domestic/Electronic Exports YoY	79.8%/73.9%	37.7%/--	68.4%/107.6%
(AU) RBA Minutes of Nov. Policy Meeting			

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.47	159.52	▼0.15%	157.50 - 159.90
EURUSD	1.0997	1.0999	▼0.24%	1.0900 - 1.1200
GBPUSD	1.3186	1.3186	▼0.21%	1.3100 - 1.3450
AUDUSD	0.6737	0.6737	▼0.52%	0.6700 - 0.6930
DXY	103.5	--	+0.13%	101.4 - 103.8
USDCNY	6.6645	--	▼0.11%	6.6300 - 6.7300
USDCNH	6.6648	6.6640	▼0.15%	6.6300 - 6.7300
USDHKD	7.8464	7.8465	+0.01%	7.8300 - 7.8500
USDSGD	1.2886	1.2890	+0.09%	1.2750 - 1.2900
USDKRW	1338	1335	+0.00%	1325 - 1355
USDTWD	32.92	--	+0.22%	32.70 - 33.10
USDINR	93.93	--	▼0.34%	93.30 - 94.70
USDIDR	18258	--	+0.35%	18000 - 18280
USDMYR	4.094	4.094	+0.18%	4.030 - 4.100
USDPHP	63.95	--	+0.35%	62.80 - 64.00
USDTHB	33.92	33.89	+0.16%	33.5 - 34.0
USDVND	25750	25751	+0.17%	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)	4.831	5.132	-1.3	-0.5
JGB (JP)	1.868	2.881	-0.7	1.6
Bunds (GE)	3.146	3.388	2.2	1.2
Gilts (UK)	5.006	5.364	3.9	3.0
AGB (AU)	4.855	5.133	0.5	1.0
SGS (SG)	2.004	2.332	1.7	1.1
CGB (CN)	1.229	1.620	0.8	2.2
KGB (KR)	3.753	4.003	0.0	0.0
SDL (IN)	6.824	7.317	0.0	0.9

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.37	175.46	▼0.41%
GBP/JPY	210.266	210.347	▼0.36%
JPY/SGD (100yen)	0.8083	0.8081	+0.25%
JPY/HKD (100yen)	4.9215	4.9187	+0.18%
CNH/JPY	23.929	23.936	▼0.02%
CNH/HKD	1.1773	1.1774	+0.13%
EUR/GBP	0.83402	0.83416	▼0.05%
AUD/NZD	1.2254	1.2247	▼0.04%
EUR/CNH	7.3299	7.3299	▼0.42%
GBP/CNH	8.7877	8.7871	▼0.36%
CNY/HKD	1.1773	1.1774	+0.13%
EUR/HKD	8.6288	8.6305	▼0.22%
SGD/HKD	6.0891	6.0871	▼0.07%

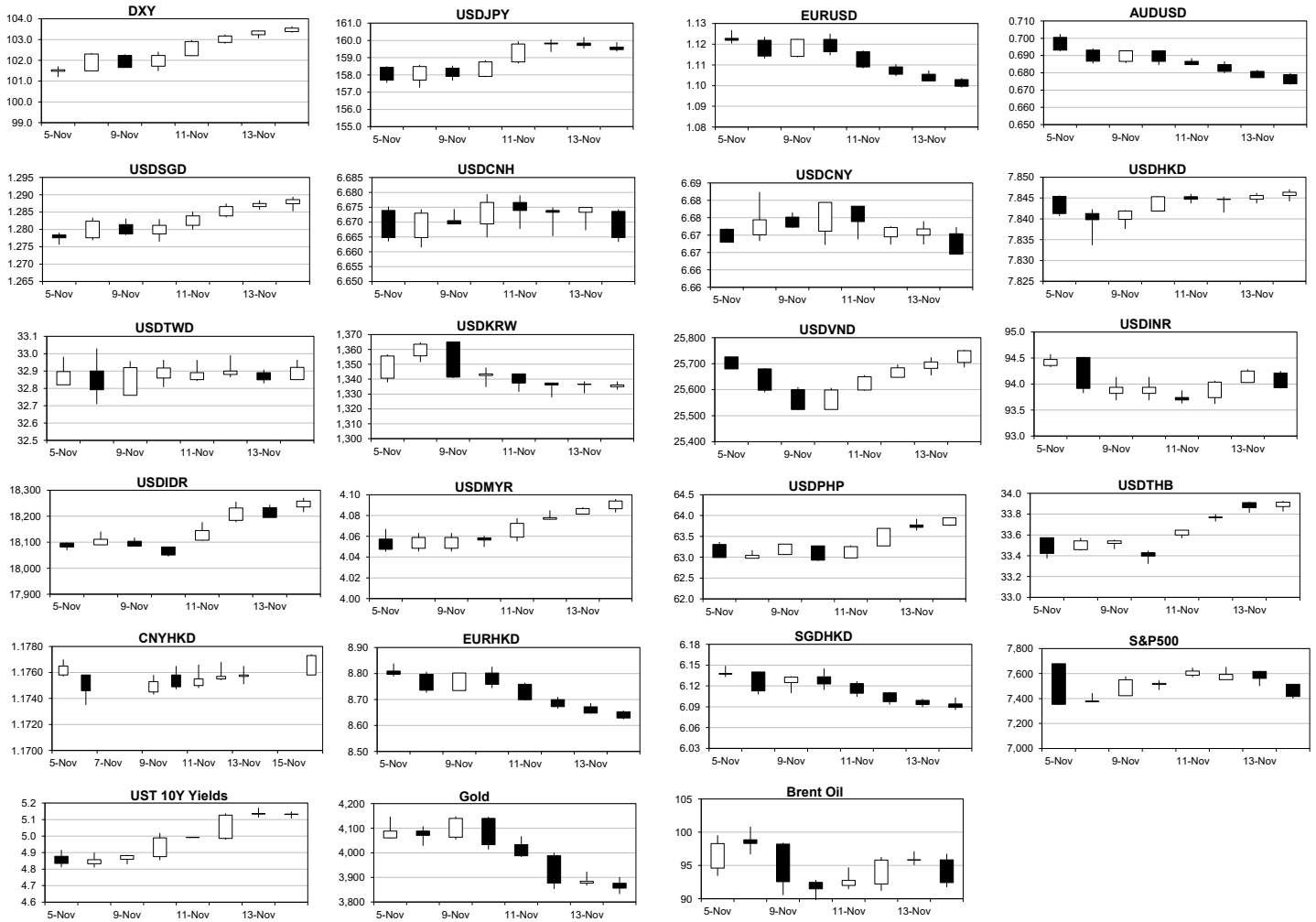
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7416.59	-145.08	▼1.92%
Nasdaq (US)	24509.76	-626.51	▼2.49%
DJIA (US)	51608.17	-739.38	▼1.41%
N225 (JP)	59662.02	-1480.33	▼2.42%
STOXX50 (EU)	6348.35	-38.51	▼0.60%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5863.34	-12.67	▼0.22%
STI (SG)	5183.18	-48.66	▼0.93%
SHCOMP (CN)	3602.57	-31.78	▼0.87%
SZCOMP (CN)	2052.386	-50.88	▼2.42%
HSI (HK)	23753.84	116.24	+0.49%
SENSEX (IN)	82104.79	512.34	+0.63%
JSE (ID)	5320.981	-23.43	▼0.44%
KLSE (MY)	1588.03	5.44	+0.34%
PSE (PH)	5481.88	-111.61	▼2.00%
SET (TH)	1499.53	-5.35	▼0.36%
VNINDEX (VN)	1736.89	0.00	+0.11%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,281.86	-185.85	▼1.38%
IRON ORE (CN)	90.08	-2.92	▼1.39%
GOLD	3,856.46	-28.03	▼0.72%
SILVER	47.02	-0.11	▼3.34%
OIL (BRENT)	92.44	-3.40	▼3.55%
OIL (WTI)	85.72	-2.84	▼3.21%
NATURAL GAS	3.12	-1.73	▼3.55%

CHARTS



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