Mizuho Daily

Nov 18, 2026

Three Take-Aways

1) Despite a risk-off backdrop driven by concerns over AI-related risks, investor appetite for AI remains intact, as reflected in Nvidia's post-earnings rally and strong demand for Anthropic's upcoming IPO.

2) Latest retail sales data suggest US growth momentum remains intact, with consumer demand proving more resilient than expected despite persistent inflation pressures.

3) Fed officials remain aligned on the need for further tightening, with the debate increasingly centred on the pace and extent of rate hikes.

MACRO THEME: Fragile Risk Appetite

- US equities fell overnight while UST yields edged lower on haven demand. Market sentiment was weighed by reports of an outage on the NSA's classified network, adding to concerns following disruptions at JPMorgan earlier this week and Apple's service issues yesterday.

- Despite heightened concerns over AI-related risks and governance issues, investor appetite for AI remained resilient.

- Nvidia rose in after-hours trading after Q3 revenue and guidance exceeded expectations, with its 2028 revenue growth forecast raised from 70% to 75%. The company also announced it would halt shipments of Hopper-generation AI data-centre chips, including the H200, to China.

- While China accounted for only US$2.4bn, or 2.1%, of Q3 revenue, the impact likely understates the broader effect of recently announced US export controls on additional countries.

- That said, governance concerns remain an overhang on Nvidia. The board said it has no plans to reinstate Jensen Huang as CEO, while the WSJ reported that an SEC investigation is examining whether the company's disclosures misled investors.

- Separately, Anthropic is expected to price its IPO today at the upper end of, or above, its indicated US$70-78 range, potentially raising US$90.4bn including a US$26bn private placement.

- Demand is reportedly nearing seven times the shares available, underscoring strong investor appetite for AI exposure despite the recent sector pullback, which may partly reflect fundraising ahead of the IPO.

US Retail Sales Hold Firm

- US retail sales rose 0.2% MoM in October, beating expectations, though moderating from September's 0.8% gain.

- Control group sales, which feed into GDP calculations, rose 0.6% MoM, above the 0.4% consensus, and is the strongest reading since August, led by online retailers and health-related stores.

- There were tentative signs of strain, food services and drinking places spending rising 0.2% MoM, the slowest pace since March.

- Overall, resilient consumer spending despite elevated inflation reinforces the case for further Fed tightening and should help keep the USD and front-end Treasury yields supported.

Fed Debates Pace and Extent of Tightening

- Fed officials remain broadly aligned on the need for further policy tightening, although the pace and extent remain subject to debate.

- Musalem signaled support for multiple rate hikes in the coming months and said the real policy rate may need to rise by about a percentage point by spring.

- While lower inflation could lift real rates naturally, Musalem cautioned that policymakers cannot rely on that outcome, suggesting additional rate hikes may need to do most of the work.

- Williams struck a measured tone, dismissing the need to consider outsized rate increases at present. He does not see broadening price pressures but highlighted uncertainty around AI-driven investment and overall financial conditions. However, continued economic strength could warrant greater extent of tightening.

- Hammack similarly favoured a gradual approach to provide businesses and households with greater certainty, but cautioned that larger moves may be required if inflation expectations become unanchored. She sees evidence of broadening price pressures and said there remains scope for tighter financial conditions, which are not yet restrictive enough to slow investment activity at the margins and ease inflationary pressures.

Trilateral Summit: High Profile, Limited Expectations

- There will be a trilateral summit this Thursday between Presidents Xi, Trump and Putin in Shenzhen, on the sidelines of the APEC summit.

- Nuclear arms control and Iran are expected to feature prominently in the talks. However, with expectations for substantive agreements relatively low, the meeting is unlikely to have a major near-term market impact, particularly following reports that China prefers a tightly scripted meeting with limited scope for open-ended discussion.

***Yields** (2Y: -2.6bp; 10Y: -2.4bp; 30Y:-1.6bp)*

***Equities** (Nasdaq: -0.7%; S&P500: -1.0%; Dow: -1.6%)*

***FX** (DXY: +0.05%)*

Indonesia CA: Trade Surplus Not Enough to Close Gap

- We expect Indonesia's Q3 current account (20 Nov) to narrow to ~US$2b (from US$12.5b in Q2), driven by a stronger trade balance.

- The trade balance returned to a surplus over July–September on robust manufactured goods and palm oil exports. Mineral fuel imports fell after the front-loading seen earlier in the year, particularly in April.

- That said, the improvement is unlikely to last. Even if Brent crude prices moderate to pre-US-Iran conflict levels in 2027, we expect a small trade surplus that will be insufficient to offset the structural deficits in services and income.

- A return to the current account surpluses seen in 2022 – 2023 looks unlikely without another commodity boom. With the current account offering limited cushion, the IDR remains vulnerable to negative sentiments amid structural and political concerns.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Retail Sales Adv/Ex Auto and Gas M(	0.2%/0.5%	0.1%/0.3%	0.8%/0.5%
(US) Industrial Production MoM (Oct)	-0.4%	0.1%	0.7%
(JP) Tertiary Industry Index MoM (Sep)	-0.5%	0.1%	-0.7%
(GE) ZEW Survey Current Situation/Expec	-33.2/26.5	-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			

Today	Actual	Exp.	Prior
(US) FOMC Meeting Minutes			
(US) Building Permits/Housing Starts (Oct)		1378k/1240k	1398k/1221k
(EZ) CPI/Core YoY (Oct F)		4.0%/2.5%	4.0%/2.5%
(JP) Trade Balance (Oct)	-¥476.5b	-¥1078.4b	-¥556.5b
(AU) Wage Price Index YoY (3Q)		3.4%	3.2%
(ID) BI-Rate		**5.75%**	**5.75%**
(MY) GDP YoY/SA QoQ (3Q)		5.3%/2.5%	5.3%/2.5%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.38	159.51	▼0.06%	158.20	-	160.50
EURUSD	1.0998	1.0994	+0.01%	1.0900	-	1.1100
GBPUSD	1.3209	1.3206	+0.17%	1.3100	-	1.3300
AUDUSD	0.6736	0.6741	▼0.01%	0.6700	-	0.6800
DXY	103.6	--	+0.05%	102.6	-	104.5
USDCNY	6.6662	--	+0.03%	6.6300	-	6.7300
USDCNH	6.6672	6.6667	+0.04%	6.6300	-	6.7300
USDHKD	7.8463	7.8463	▼0.00%	7.8300	-	7.8500
USDSGD	1.2884	1.2886	▼0.02%	1.2770	-	1.2960
USDKRW	1332	1333	+0.00%	1325	-	1345
USDTWD	32.88	--	▼0.12%	32.70	-	33.10
USDINR	93.48	--	▼0.49%	92.90	-	94.30
USDIDR	18251	--	▼0.04%	18100	-	18350
USDMYR	4.094	4.094	+0.00%	4.070		4.120
USDPHP	63.67	--	▼0.43%	63.20	-	64.00
USDTHB	33.80	33.82	▼0.34%	33.6	-	34.1
USDVND	25725	25739	▼0.10%	25500	-	25900

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.805	5.108	-2.6	-2.4
JGB (JP)	1.863	2.868	-0.5	-1.3
Bunds (GE)	3.123	3.374	-2.3	-1.4
Gilts (UK)	4.991	5.369	-1.4	0.5
AGB (AU)	4.860	5.134	0.5	0.1
SGS (SG)	1.978	2.284	-2.7	-4.8
CGB (CN)	1.225	1.592	-0.4	-2.8
KGB (KR)	3.745	3.983	0.0	0.0
SDL (IN)	6.824	7.253	0.0	-6.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.29	175.36	▼0.05%
GBP/JPY	210.527	210.648	+0.12%
JPY/SGD (100yen)	0.8081	0.8079	▼0.02%
JPY/HKD (100yen)	4.9227	4.919	+0.02%
CNH/JPY	23.901	23.928	▼0.12%
CNH/HKD	1.1771	1.177	▼0.02%
EUR/GBP	0.8327	0.8325	▼0.16%
AUD/NZD	1.226	1.2261	+0.05%
EUR/CNH	7.3327	7.3294	+0.04%
GBP/CNH	8.8061	8.8041	+0.21%
CNY/HKD	1.1771	1.177	▼0.02%
EUR/HKD	8.6297	8.6262	+0.01%
SGD/HKD	6.0904	6.0889	+0.02%

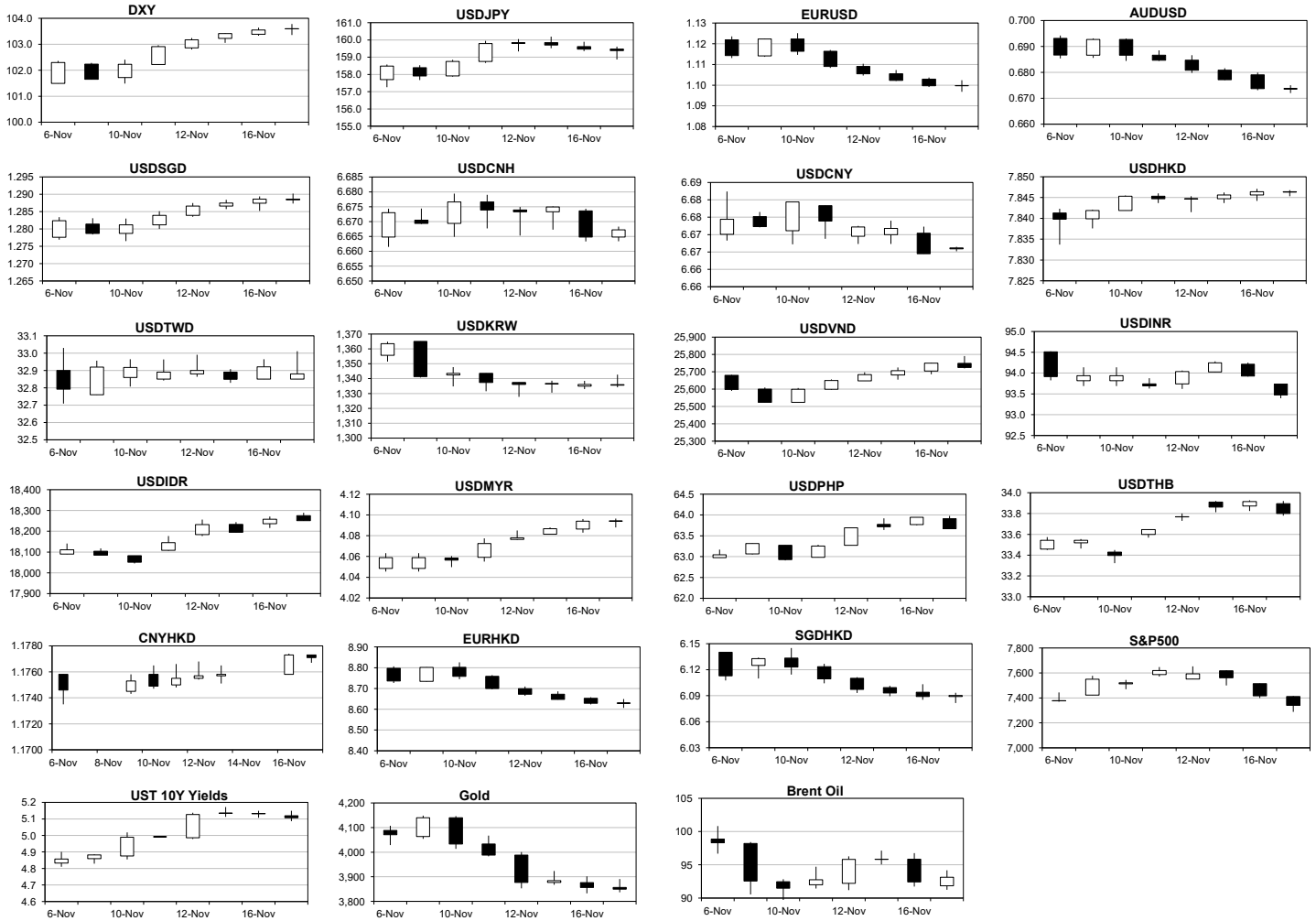
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7340.53	-76.06	▼1.03%
Nasdaq (US)	24328.38	-181.38	▼0.74%
DJIA (US)	50759.42	-848.75	▼1.64%
N225 (JP)	58860.43	-801.59	▼1.34%
STOXX50 (EU)	6212.11	-136.24	▼2.15%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5763.63	-99.71	▼1.70%
STI (SG)	5109.13	-74.05	▼1.43%
SHCOMP (CN)	3584.579	-17.99	▼0.50%
SZCOMP (CN)	2033.969	-18.42	▼0.90%
HSI (HK)	23508.17	-245.67	▼1.03%
SENSEX (IN)	82532.19	427.40	+0.52%
JSE (ID)	5304.755	-16.23	▼0.30%
KLSE (MY)	1575.15	-12.88	▼0.81%
PSE (PH)	5500.88	19.00	+0.35%
SET (TH)	1474.68	-24.85	▼1.66%
VNINDEX (VN)	1726.72	-0.01	▼0.59%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,232.50	-49.36	▼0.37%
IRON ORE (CN)	89.69	-3.06	▼0.43%
GOLD	3,849.63	-6.83	▼0.18%
SILVER	47.41	0.09	+2.75%
OIL (BRENT)	93.14	0.70	+0.76%
OIL (WTI)	86.01	0.29	+0.34%
NATURAL GAS	3.21	0.39	+0.83%

CHARTS



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