Mizuho Daily

Nov 19, 2026

Three Take-Aways

1) FOMC minutes supported hawkish Fed speak to underpin front end UST yields despite softer oil prices.

2) Buoyancy from Anthropic IPO contrasted with Fed and ECB warnings on mis-allocation and balance sheet related risks.

3) Australia's dismal unemployment report with a confluence of job losses and higher unemployment rate despite lower participation rate cement an extended hold by the RBA and ought to incite rate cut bets for H2 2027.

MACRO THEME: Upsized World

- FOMC minutes last night revealed that "***almost all*** participants... judged that **further actions to raise** the target range of the **federal funds rate**... would **likely be appropriate** in order to ensure a timely return to the 2 percent objective".

- A **couple** of participants noted that an increase of **more than 25bp** could warrant consideration.

- Notably, Governor Waller who has since **repeated his call for 50bps hike** by saying that splitting the 50bp move only works if there were credible signals given by the Fed that another hike is coming in January. Simply put, in **a world where Fed Chair Kevin Warsh avoids forward guidance a**nd maintains brevity in the statement, a 50bps move has to be put in place according to Waller.

- It is worth recalling that **Waller was not one of the dissenters** (Lisa Cook and Beth Hammack) which sets up a contentious meeting in December.

- While **Governor Michael Barr** affirmed the signals that it will be appropriate to raise rates further, **Mary Daly was more cautious** adding that the approach to tightening should be more measured given uncertainties in tariffs, US-Iran war and the AI buildout.

- Hawkish Fed speak continues to underpin front end UST yields offsetting the drag from lower oil prices.

Upsized Rewards and Risks?

- Meanwhile, Minneapolis Fed President Kashkari has warned that the **massive investment in AI** creates concentrations risk. If it turns out that this massive investment is **not as productivity enhancing or is not as return generating** as the investors **expect it to be**, then you would expect that investment to slow down.

- While he added that he was **bullish on the prospects of AI,** he cautioned that we should be open to the range of possibility that maybe **some of this is misinvestment**.

On that note, **Anthropic is reportedly pricing its shares at US$83 which is above the marketed range,** and this fund raising will eclipse the SpaceX IPO earlier in June. Trading is expected to begin tonight on the Nasdaq.

- Admittedly, the **wealth impact** of this IPO is set to provide a boost to employees, hedge funds and VCs while any concerns on profitability may not feature in the real economy from the onset.

- Warnings around AI investment boom also came from across the Atlantic with the ECB highlighting parallels with the subprime mortgage bubble.

- The ECB's financial stability review point to big tech firms**' off-balance sheet commitments** of more than $4trillion which was **well in excess of on-balance sheet liability**. They added that circular deals inflate the revenues of both sides (cloud service providers and AI labs).

Counting Costs

- Notably, even as Anthropic's IPO boost its balance sheet, it is said that they will be targeting an investment grade funding **to tap on tap on debt markets for further financing.**

- The **competition for global capital is far from rescinding**. The trouble though is that **global central banks** are **far from providing any relief** especially with the AI spending propping up global growth.

- For one, even as Brent crude prices slipped towards US$91/barrel on reports of higher crude inventories, streams of reports of **elevated freight disruptions and costs** continue to imply **that firms may not be immediately able to or find it commercially viable** to tap on pockets of surpluses in energy products.

- As such, **dis-inflation remains elusive** for central banks as trade frictions prevent equilibrating of excess supply situations.

- For one, even as Saudi-backed forces continued to launch major attacks on the Houthi forces, weakening ballistic missiles to reduce the threat to Saudi facilities is hardly equivalent to securing the Bab al-Mandeb Strait. Furthermore, Iranian attacks on tankers have persisted on a daily basis.

- On balance, the cost of capital and the cost of moving goods remain elevated at the same time. As AI-related investment continues to absorb funding while geopolitical frictions keep supply chains inefficient, central banks may find that lower oil prices alone are insufficient to deliver the disinflation needed to materially ease financial conditions.

Australia Jobs: Discouraging

- The caveat though lies in Australia's **dismal jobs report for October** this morning. With employment contracting 43.5k though mainly reflecting losses in 40.6k from part time roles, the **unemployment rate jumping to 4.9% YoY despite lower participation rates is very concerning.**

- Given that this was also the case for September, this could be reflecting the **discouraged workers' effect.**

- The ABS also noted that a **higher proportion of people remaining unemployed signalling that difficulty in job finding.** Furthermore, they highlighted a creep up in the youth unemployment rate.

- All in, this report affirms our **expectations that the RBA is on a prolong hold in the interim with prospects of a rate cut in H2 2027** as employment and housing market woes collide.

***Yields** (2Y: +0.1bp; 10Y: -3.8bp; 30Y: -4.8bp)*

***Equities** (Nasdaq: +0.4%; S&P500: -0.2%; Dow: -1.1%)*

***FX** (DXY: +0.4%)*

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) FOMC Meeting Minutes			
(US) Building Permits/Housing Starts (Oct)	1295k/1309k	1378k/1240k	1398k/1221k
(EZ) CPI/Core YoY (Oct F)	4.0%/2.6%	4.0%/2.5%	4.0%/2.5%
(JP) Trade Balance (Oct)	-¥476.5b	-¥1078.4b	-¥556.5b
(AU) Wage Price Index YoY (3Q)	3.5%	3.4%	3.2%
(ID) BI-Rate	**6.00%**	**5.75%**	**5.75%**
(MY) GDP YoY/SA QoQ (3Q)	5.5%/1.5%	5.3%/1.5%	5.3%/2.5%

Today	Actual	Exp.	Prior
(US) Initial Jobless Claims		197k	200k
(US) Philadelphia Fed Business Outlook (Nov)		23.2	20.9
(US) Leading Index (Oct)		0.0%	0.0%
(JP) Core Machine Orders MoM (Sep)		0.6%	5.2%
(AU) Emp. Change/Unemployment Rate (Oct)		25.0k/4.7%	-39.3k/4.7%
(MY) CPI YoY (Oct)		**2.0%**	**1.8%**
(PH) BoP Overall (Oct)		--	-$3144m

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.35	159.41	▼0.02%	158.20	-	160.50
EURUSD	1.0975	1.0972	▼0.21%	1.0900	-	1.1100
GBPUSD	1.3149	1.3146	▼0.45%	1.3100	-	1.3300
AUDUSD	0.6716	0.6713	▼0.30%	0.6700	-	0.6800
DXY	103.9	--	+0.37%	102.6	-	104.5
USDCNY	6.6683	--	+0.03%	6.6300	-	6.7300
USDCNH	6.6693	6.6682	+0.03%	6.6300	-	6.7300
USDHKD	7.8453	7.8452	▼0.01%	7.8300	-	7.8500
USDSGD	1.2895	1.2894	+0.09%	1.2770	-	1.2960
USDKRW	1329	1332	+0.00%	1325	-	1345
USDTWD	32.98	--	+0.32%	32.70	-	33.10
USDINR	93.45	--	▼0.03%	92.90	-	94.30
USDIDR	18235	--	▼0.09%	18100	-	18350
USDMYR	4.115	4.115	+0.50%	4.080		4.140
USDPHP	63.72	--	+0.08%	63.20	-	64.00
USDTHB	33.95	33.97	+0.44%	33.6	-	34.1
USDVND	25693	25702	▼0.12%	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)	4.806	5.070	0.1	-3.8
JGB (JP)	1.860	2.865	-0.3	-0.3
Bunds (GE)	3.122	3.366	-0.1	-0.7
Gilts (UK)	4.914	5.287	-7.6	-8.2
AGB (AU)	4.813	5.079	-4.7	-5.5
SGS (SG)	1.964	2.273	-1.5	-1.1
CGB (CN)	1.224	1.594	-0.2	0.2
KGB (KR)	3.730	3.969	0.0	0.0
SDL (IN)	6.824	7.286	0.0	3.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	174.87	174.9	▼0.24%
GBP/JPY	209.527	209.559	▼0.47%
JPY/SGD (100yen)	0.8092	0.8088	+0.14%
JPY/HKD (100yen)	4.9237	4.9213	+0.02%
CNH/JPY	23.894	23.911	▼0.03%
CNH/HKD	1.1765	1.1765	▼0.05%
EUR/GBP	0.83457	0.83459	+0.22%
AUD/NZD	1.2225	1.2233	▼0.29%
EUR/CNH	7.3194	7.3162	▼0.18%
GBP/CNH	8.7703	8.7662	▼0.41%
CNY/HKD	1.1765	1.1765	▼0.05%
EUR/HKD	8.6106	8.6076	▼0.22%
SGD/HKD	6.0838	6.0845	▼0.11%

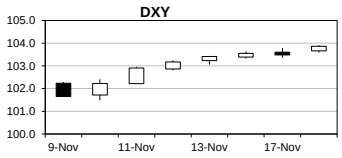
*Open is as at 8am HKT/SGT.

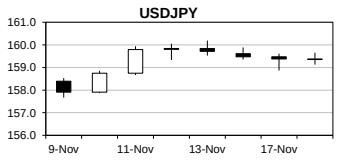
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7323.63	-16.90	▼0.23%
Nasdaq (US)	24429.88	101.50	+0.42%
DJIA (US)	50198.17	-561.25	▼1.11%
N225 (JP)	59024.28	163.85	+0.28%
STOXX50 (EU)	6154.39	-57.72	▼0.93%

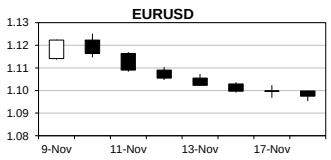
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5696.84	-66.79	▼1.16%
STI (SG)	5054.89	-54.24	▼1.06%
SHCOMP (CN)	3587.832	3.25	+0.09%
SZCOMP (CN)	2027.256	-6.71	▼0.33%
HSI (HK)	23294.75	-213.42	▼0.91%
SENSEX (IN)	82031.81	-500.38	▼0.61%
JSE (ID)	5247.879	-56.88	▼1.07%
KLSE (MY)	1566.73	-8.42	▼0.53%
PSE (PH)	5511.84	10.96	+0.20%
SET (TH)	1472.01	-2.67	▼0.18%
VNINDEX (VN)	1703.01	-0.01	▼1.37%

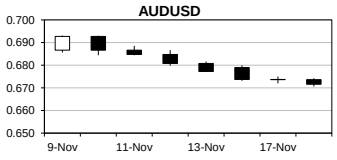
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,449.66	-782.84	▼5.92%
IRON ORE (CN)	90.00	-2.47	+0.35%
GOLD	3,725.38	-124.25	▼3.23%
SILVER	45.07	0.16	+5.11%
OIL (BRENT)	91.95	-1.19	▼1.28%
OIL (WTI)	83.26	-2.75	▼3.20%
NATURAL GAS	3.37	-2.34	▼4.93%

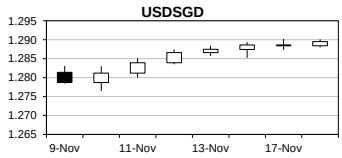
CHARTS

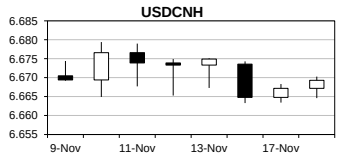


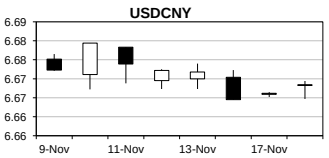


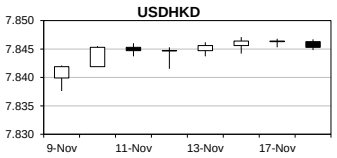


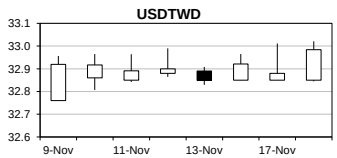


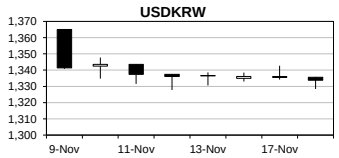


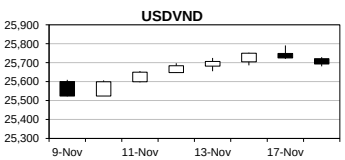


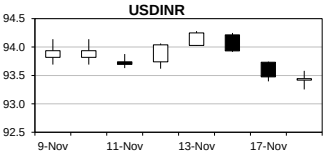


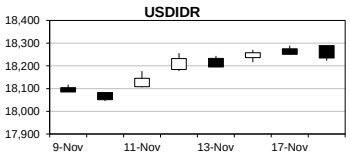


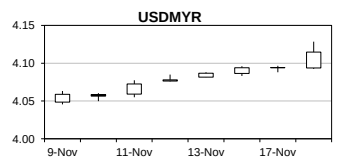


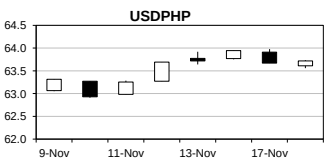


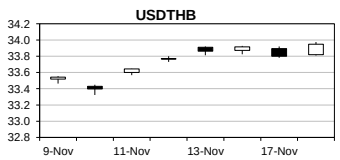


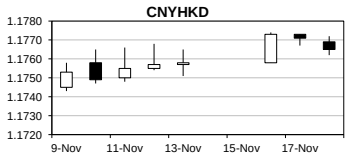


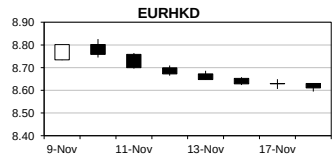


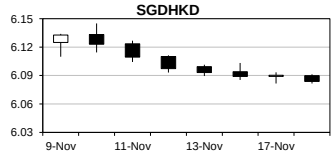


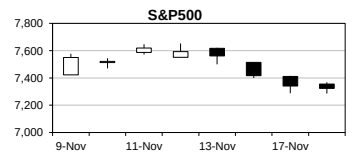


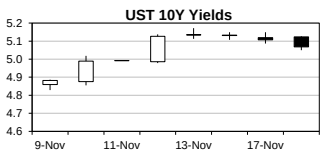


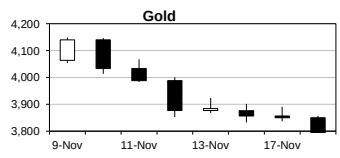


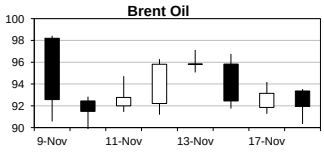












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