Mizuho Daily

Nov 20, 2026

Three Take-Aways

1) Broad-based selling signalled macro-driven deleveraging rather than tech-specific profit-taking.

2) Market pricing points to a 25bp December hike as the base case, with 50bp remaining a low-probability tail risk.

3) BoJ Ueda maintained a modestly hawkish bias despite weak Q3 growth.

MACRO THEME: Risk-Off Goes Market-Wide

- US equities sold off sharply on Thursday, with **all three major indices falling more than 2%.** The session featured **a pronounced reversal** as early optimism surrounding Anthropic's market debut failed to stabilise the broader AI complex.

- Crucially, **the decline was not confined to technology**. Selling spread across all 11 sectors, with consumer discretionary and communication services leading the declines. The **weak breadth points to a broad reduction in risk exposure** rather than a simple rotation away from expensive growth stocks.

- Semiconductors remained under pressure. AMD fell after a disputed short-seller report raised questions over its **dealings with a blacklisted Chinese server maker**, while Nvidia declined despite strong earnings. The failure of positive catalysts to attract buyers suggests that inflation and further Fed tightening now dominate sentiment. With selling extending beyond AI stocks, the correction increasingly resembles **macro-driven deleveraging rather than just tech-specific profit-taking**.

A 50bp Hike in December?

- Fed officials maintained a **hawkish tone** on Thursday. Chicago Fed President Austan Goolsbee described recent inflation readings as "borderline disturbingly high," arguing that strong consumer demand and the AI-driven investment boom **risk overheating the economy**. He stressed that **all policy options** remain available at every meeting and that current evidence does not indicate inflation is returning sustainably to 2%.

- Fed Governor Michael Barr similarly said inflation remains too high and that financial conditions are still quite accommodative. With growth, employment and business investment holding firm, Barr argued that **monetary policy must be adjusted further** to restore a better balance between inflation and employment risks.

- A December hike is effectively locked in, but 50bp remains a tail risk. Futures price implies roughly a **4% probability of a half-point move**. The October FOMC minutes showed that **two participants raised the possibility of a larger increase**, while Governor **Christopher Waller has made the strongest case for 50bp**. However, the broader FOMC still favours gradual tightening, leaving 25bp as the base case.

Ueda Maintains Tightening Bias despite Q3 Softness

- BoJ Governor Ueda delivered a **moderately hawkish** message, reaffirming that the central bank remains on a tightening path despite the unexpected contraction in 3Q26 GDP.

- Ueda **played down the weakness in third-quarter consumption**, attributing it partly to adverse weather and higher living costs. **He expects consumption to resume a moderate uptrend as nominal wages rise**, suggesting that the recent softness will not derail near-term policy normalisation.

- Ueda also warned that **persistent yen weakness and higher crude-oil prices could raise the cost of a broad range of goods**, squeeze real household incomes and ultimately weigh on consumption. These concerns are particularly relevant after the **BoJ raised its FY2027 headline and core CPI forecasts** to 2.6% and 2.7%, respectively. The **policy focus is therefore shifting toward anchoring underlying inflation around 2% and preventing an overshoot.**

- Ueda said internal simulations indicate that higher reserve remuneration costs and accelerated ETF disposals should not materially undermine the BoJ's financial position. This suggests that **balance sheet considerations are unlikely to constrain further rate increases.**

- **Markets are close to fully pricing a 25bp hike in December**, with OIS implying an 85.1% probability and a post-meeting policy rate of around 1.44%. Looking into 2027, the curve discounts about 66bp of cumulative tightening by October, lifting the implied policy rate to approximately 1.89%.

***Yields** (2Y: -4.2bp; 10Y: -2.3bp; 30Y: -0.5bp)*

***Equities** (Nasdaq: -2.3%; S&P500: -2.0%; Dow: -2.2%)*

***FX** (DXY: +0.03%)*

Tougher AI Controls Broaden the Capex Risk

- The US Department of Commerce has **proposed tighter controls on advanced AI infrastructure**, **extending licensing requirements beyond physical chip exports to overseas data centres that provide remote computing access to Chinese or other restricted users.**

- **Nvidia confirmed that it has stopped shipping licensed Hopper generation data centre products to China**, although management did not indicate whether the halt would be permanent. The company sold US$2.4bn of licensed Hopper products in China last quarter.

- **Asian data centre operators face the most immediate earnings risk**. Japan's Datasection Inc. cut its FY2027 revenue forecast by 89% after the cancellation of a major AI infrastructure order, sending its shares down 18% on Thursday. **The company reportedly supplied Nvidia-powered computing capacity to Chinese customers through Southeast Asian servers**, highlighting the risks from tighter US licensing of offshore AI infrastructure.

- The repricing has spread beyond semiconductors. **Copper fell 5.4% on Wednesday to a seven-month low**, partly reflecting **expectations that slower data centre development** could reduce incremental power grid demand.

- **Taiwan responded to another AI-led equity rout on Thursday by tightening short-selling restrictions**, encouraging institutional buying and promoting corporate share repurchases. These measures may contain forced selling, but cannot remove the underlying regulatory and AI-capex uncertainty.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Initial Jobless Claims	203k	197k	200k
(US) Philadelphia Fed Business Outlook (Nov)	6.3%	23.2	20.9
(US) Leading Index (Oct)	-0.3%	0.0%	0.0%
(JP) Core Machine Orders MoM (Sep)	-0.3%	1.5%	5.2%
(AU) Emp. Change/Unemployment Rate (Oct)	-43.5k/4.9%	25.0k/4.7%	-39.3k/4.7%
(MY) CPI YoY (Oct)	**1.9%**	**2.0%**	**1.8%**
(PH) BoP Overall (Oct)	-$1499m	--	-$3144m
Today	**Actual**	**Exp.**	**Prior**
(US) U. of Mich. Sentiment/Expectations (Nov F)		51.5/51.0	51.0/50.9
(US) U. of Mich. 1/5-10 Yr Inflation (Nov F)		4.2%/3.4%	4.3%/3.4%
(EZ) Consumer Confidence (Nov P)		-18.0	-17.9
(JP) Natl CPI/Ex Fresh Food, Energy Yo	**2.3%/2.2%**	**2.5%/2.3%**	**2.1%/2.4%**
(CH) 1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
(ID) BoP Current Account Balance (3Q)		-$2531m	-$12487m
(KR) PPI YoY (Oct)		--	7.7%
(MY) Exports/Imports YoY (Oct)		48.7%/45.7%	54.5%/52.7%
(TW) BoP Current Account Balance (3Q)		--	$58490m
(TW) Export Orders YoY (Oct)		64.6%	62.4%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.69	159.73	+0.21%	158.20 - 160.50
EURUSD	1.0967	1.0968	▼0.07%	1.0900 - 1.1100
GBPUSD	1.3088	1.3086	▼0.46%	1.3000 - 1.3300
AUDUSD	0.6659	0.6655	▼0.85%	0.6600 - 0.6800
DXY	103.9	--	+0.03%	102.6 - 104.5
USDCNY	6.6924	--	+0.36%	6.6300 - 6.7300
USDCNH	6.6934	6.6898	+0.36%	6.6300 - 6.7300
USDHKD	7.8427	7.8428	▼0.03%	7.8300 - 7.8500
USDSGD	1.2918	1.2919	+0.18%	1.2770 - 1.2960
USDKRW	1338	1335	+0.00%	1325 - 1345
USDTWD	32.97	--	▼0.05%	32.70 - 33.10
USDINR	93.30	--	▼0.16%	92.90 - 94.30
USDIDR	18245	--	+0.05%	18100 - 18350
USDMYR	4.112	4.108	▼0.07%	4.080 - 4.140
USDPHP	63.68	--	▼0.05%	63.20 - 64.00
USDTHB	33.88	33.99	▼0.19%	33.6 - 34.1
USDVND	25749	25748	+0.22%	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)	4.764	5.047	-4.2	-2.3
JGB (JP)	1.858	2.834	-0.2	-3.1
Bunds (GE)	3.163	3.401	4.1	3.5
Gilts (UK)	4.950	5.313	3.7	2.6
AGB (AU)	4.659	4.964	-15.4	-11.5
SGS (SG)	1.957	2.263	-0.8	-1.0
CGB (CN)	1.230	1.583	0.6	-1.1
KGB (KR)	3.736	3.978	0.0	0.0
SDL (IN)	6.831	7.254	0.7	-3.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.14	175.2	+0.15%
GBP/JPY	209.014	209.027	▼0.24%
JPY/SGD (100yen)	0.809	0.8087	▼0.02%
JPY/HKD (100yen)	4.9114	4.9098	▼0.25%
CNH/JPY	23.876	23.875	▼0.08%
CNH/HKD	1.1719	1.1722	▼0.39%
EUR/GBP	0.83787	0.83813	+0.40%
AUD/NZD	1.2142	1.2143	▼0.68%
EUR/CNH	7.3407	7.3373	+0.29%
GBP/CNH	8.7599	8.7543	▼0.12%
CNY/HKD	1.1719	1.1722	▼0.39%
EUR/HKD	8.6011	8.6019	▼0.11%
SGD/HKD	6.0714	6.0708	▼0.20%

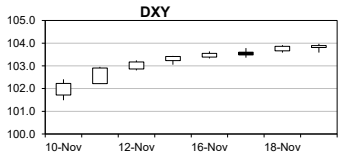
*Open is as at 8am HKT/SGT.

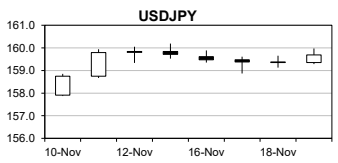
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7175.83	-147.80	▼2.02%
Nasdaq (US)	23879.2	-550.68	▼2.25%
DJIA (US)	49097.06	-1101.11	▼2.19%
N225 (JP)	59444.21	419.93	+0.71%
STOXX50 (EU)	6113.86	-40.53	▼0.66%

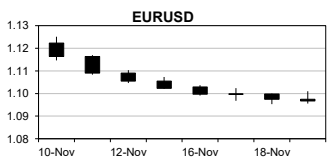
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5645.16	-51.68	▼0.91%
STI (SG)	5079.49	24.60	+0.49%
SHCOMP (CN)	3577.617	-10.21	▼0.28%
SZCOMP (CN)	1997.544	-29.71	▼1.47%
HSI (HK)	22841.62	-453.13	▼1.95%
SENSEX (IN)	83021.75	989.94	+1.21%
JSE (ID)	5194.141	-53.74	▼1.02%
KLSE (MY)	1566.16	-0.57	▼0.04%
PSE (PH)	5477.91	-33.93	▼0.62%
SET (TH)	1472.64	0.63	+0.04%
VNINDEX (VN)	1689.62	-0.01	▼0.79%

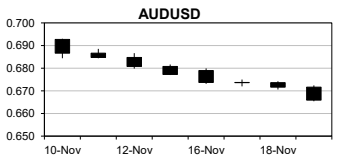
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,525.22	75.56	+0.61%
IRON ORE (CN)	90.35	-0.95	+0.39%
GOLD	3,625.47	-99.91	▼2.68%
SILVER	42.95	-0.10	▼3.08%
OIL (BRENT)	91.98	0.03	+0.03%
OIL (WTI)	83.21	-0.05	▼0.06%
NATURAL GAS	3.27	-2.12	▼4.71%

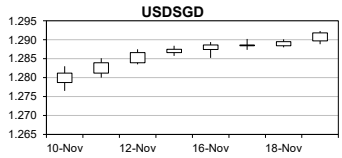
CHARTS

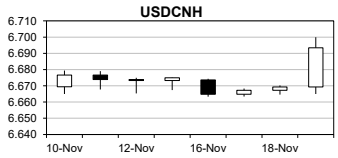


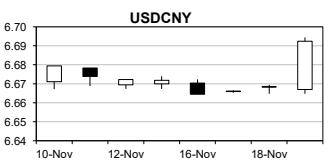


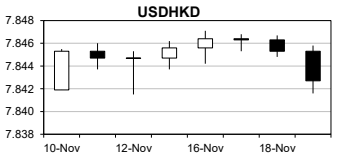


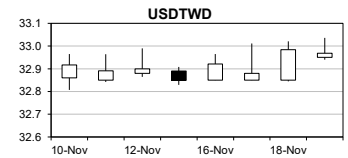


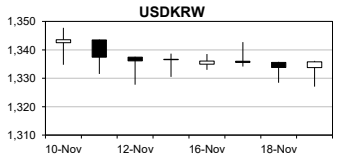


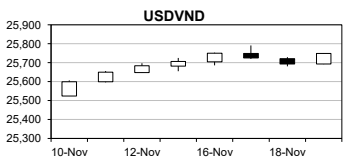


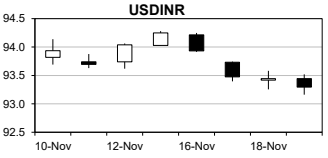


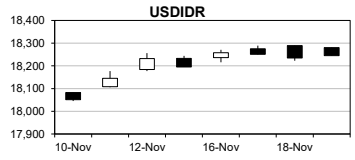


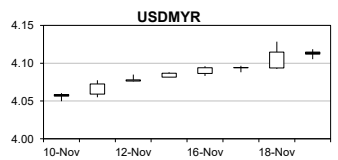


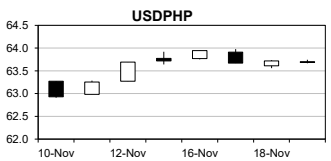


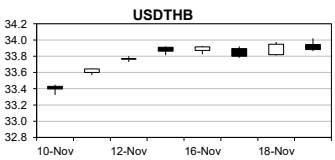


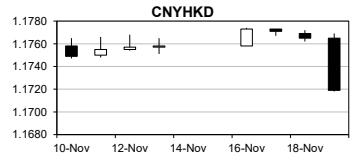


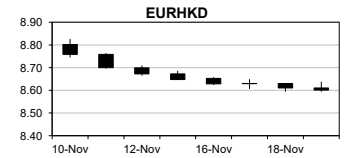


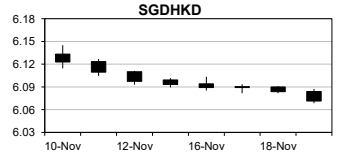


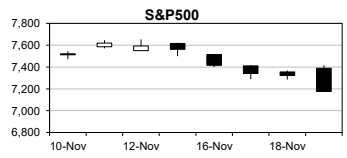


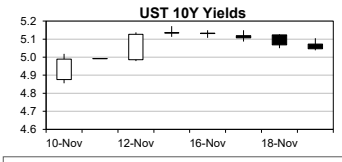


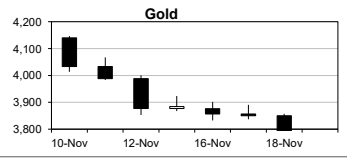


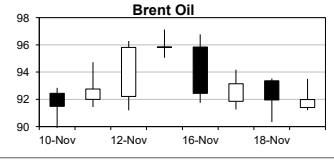












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