Mizuho Daily

Nov 23, 2026

Three Take-Aways

1) Markets are increasingly questioning whether AI revenues can scale quickly enough to justify the sector's elevated valuations and capital spending, particularly as tighter US chip restrictions threaten a key source of future growth.

2) While Fed officials continue to signal that further tightening remains on the table, easing inflation expectations and the risk that a prolonged equity sell-off weighs on investment spending could temper the case for more aggressive hikes.

3) Escalating tensions involving Iran and tighter US enforcement on Iranian crude exports are helping to sustain a geopolitical risk premium in oil markets, keeping Brent elevated despite concerns over the global growth outlook.

MACRO THEME: Tightening into Turmoil

- US equities fell for a seventh consecutive session on Friday, led by continued weakness in AI-related stocks with the Nasdaq down 5.3% to turn negative for 2026. Meanwhile, UST yields fell amid haven demand.

- Notably, Nvidia and AMD remained pressured amid concerns that tighter US restrictions on Chinese AI firms could weigh on a key source of future revenue growth. In particular, investors questioned whether AMD will be able to meet its growth targets given China accounted for ~22% of revenue in 2025, while the impact on Nvidia is less clear following changes to its revenue reporting methodology.

- More broadly, investors are reassessing whether AI firms can generate sufficient revenue growth to justify the sector's elevated valuations and unprecedented investment spending

- Even Anthropic was unable to escape the broader risk-off sentiment, with its shares falling 8.5% following what had initially been viewed as a strong market debut.

Fed Keeps Tightening Bias

- Amid the rout in the equities market, Fed officials continue to signal further tightening on the table.

- Philadelphia Fed President Anna Paulson said she would be open to considering back-to-back rate hikes to contain inflation, although she favoured a deliberate pace to allow households and businesses more time to adjust while preserving policy flexibility.

- Fed Governor Lisa Cook warned that delaying action could ultimately require more rate hikes, and at a faster pace in the future. She echoed Hammack's view that financial conditions remain broadly accommodative and have yet to materially constrain AI investments.

- That said, the University of Michigan 1Y inflation expectations eased to 3.7% from 4.3%, the lowest since March, potentially reducing the case for an outsized rate hike in December.

- Also, a sustained equity sell-off could eventually weigh on investment, although the impact is likely gradual given hyperscalers' capex plans are largely planned and funded from their cashflow, with any pullback more likely among marginal builders reliant on external financing.

Oil: Lingering Risk Premium

- Brent crude traded near US$92/barrel in a volatile session as geopolitcal developments continued to drive market sentiment.

- Risks escalated over the weekend after Bahrain reported an Iranian attack that sparked a fire at an industrial facility.

- The US broadened its blockade enforcement efforts by targeting vessels involved in ship-to-ship transfers of Iranian crude, following reports of offshore cargo transfers in the Persian Gulf.

- President Trump also said he is reportedly open to resuming military strikes if no agreement is reached after the New Year.

- These developments reinforce a risk premium in oil markets, helping to keep crude prices elevated despite concerns over the global growth.

***Yields** (2Y: -11.5bp; 10Y: -10.1bp; 30Y: -7.5bp)*

***Equities** (Nasdaq: -5.3%; S&P500: -3.7%; Dow: -1.9%)*

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

Asia Steps In

- With AI-related weakness spreading to Asian equity markets, regional authorities have stepped up efforts to stabilise investor sentiment, with China, Taiwan and South Korea announcing measures aimed at containing market volatility.

- China will lower the minimum margin requirement for leveraged stock purchases from 100% to 80% from 30 November, a move that could unlock nearly RMB400bn (US$60bn) of liquidity. Taiwan expanded short-selling restrictions and activated its US$15bn market stabilisation fund.

- South Korea also announced a phased response to market volatility, including ensuring that a stock stabilisation fund with a targeted size of around US$8bn is ready for deployment if required.

- While such measures may help reduce volatility and slow selling, they are unlikely to reverse negative sentiments on AI-related equities.

Indonesia Deepens Trade Ties with Europe

- Indonesia signed the Comprehensive Economic Partnership Agreement (CEPA) with the EU, with implementation targeted for 1 January 2027.

- Under the agreement, 90.4% of Indonesian tariff lines will gain duty-free access to the EU, while Indonesia will eliminate tariffs on up to 98.5% of tariff lines covering European imports.

- The agreement represents a significant upgrade from the EU's Generalised Scheme of Preferences (GSP), which previously provided preferential treatment to only around 30% of Indonesia's exports.

- The deal should provide additional support for Indonesian exports, including through duty-free quotas for crude palm oil shipments.

- Separately, President Prabowo is expected to submit two vice-presidential nominees by 25 November ahead of the MPR vote on 9 December following former Vice President Gibran's resignation.

- Markets are likely to monitor the nomination process and eventual appointment for clues on the direction of his administration and policy.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) U. of Mich. Sentiment/Expectations (I	51.5/52.9	51.6/51.2	51.0/50.9
(US) U. of Mich. 1/5-10 Yr Inflation (Nov F)	3.7%/3.2%	4.2%/3.4%	4.3%/3.4%
(EZ) Consumer Confidence (Nov P)	-16.9	-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%	3.00%/3.50%
(ID) BoP Current Account Balance (3Q)	-$2022m	-$2531m	-$12487m
(KR) PPI YoY (Oct)	7.2%	--	7.6%
(MY) Exports/Imports YoY (Oct)	61.1%/54.4%	48.7%/45.7%	54.5%/52.7%
(TW) BoP Current Account Balance (3Q)	$68790m	--	$57552m
(TW) Export Orders YoY (Oct)	78.3%	64.6%	62.4%
Today	**Actual**	**Exp.**	**Prior**
(US, EZ) Mfg/Services PMI (Nov P)		--	
(US) Chicago Fed Nat Activity Index (Oct)		--	0.07
(SG) CPI/Core YoY (Oct)		**1.9%/1.6%**	**2.2%/2.0%**
(AU, IN) Mfg/Services PMI (Nov P)		--	
(TW) Unemployment Rate (Oct)		--	3.3%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.57	158.89	▼0.70%	158.00	-	160.00
EURUSD	1.0968	1.0973	+0.01%	1.0900	-	1.1050
GBPUSD	1.3084	1.3095	▼0.03%	1.3000	-	1.3200
AUDUSD	0.6628	0.6640	▼0.47%	0.6600	-	0.6700
DXY	103.8	--	▼0.08%	102.8	-	104.5
USDCNY	6.6718	--	▼0.31%	6.6300	-	6.7300
USDCNH	6.6745	6.6743	▼0.28%	6.6300	-	6.7300
USDHKD	7.8390	7.8401	▼0.05%	7.8300	-	7.8500
USDSGD	1.2900	1.2896	▼0.14%	1.2790	-	1.2980
USDKRW	1340	1343	+0.00%	1330	-	1355
USDTWD	32.97	--	+0.02%	32.70	-	33.20
USDINR	92.68	--	▼0.66%	92.00	-	93.50
USDIDR	18268	--	+0.13%	18100	-	18350
USDMYR	4.113	4.111	+0.02%	4.080		4.140
USDPHP	63.81	--	+0.20%	63.40	-	64.20
USDTHB	33.92	33.96	+0.11%	33.7	-	34.2
USDVND	25793	25797	+0.17%	25550	-	25950

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.649	4.946	-11.5	-10.1
JGB (JP)	1.832	2.789	-2.6	-4.5
Bunds (GE)	3.056	3.302	-10.6	-9.9
Gilts (UK)	4.863	5.238	-8.4	-7.5
AGB (AU)	4.647	4.949	-1.2	-1.5
SGS (SG)	1.955	2.257	-0.6	-0.6
CGB (CN)	1.227	1.585	-0.3	0.2
KGB (KR)	3.661	3.857	-7.0	-8.8
SDL (IN)	6.831	7.187	0.0	-6.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	173.92	174.35	▼0.70%
GBP/JPY	207.45	208.062	▼0.75%
JPY/SGD (100yen)	0.8135	0.8116	+0.56%
JPY/HKD (100yen)	4.9445	4.9343	+0.67%
CNH/JPY	23.815	23.818	▼0.26%
CNH/HKD	1.175	1.1752	+0.26%
EUR/GBP	0.83816	0.83795	+0.03%
AUD/NZD	1.2112	1.2126	▼0.25%
EUR/CNH	7.3224	7.3235	▼0.25%
GBP/CNH	8.7337	8.7398	▼0.30%
CNY/HKD	1.175	1.1752	+0.26%
EUR/HKD	8.5981	8.6027	▼0.03%
SGD/HKD	6.0766	6.0794	+0.09%

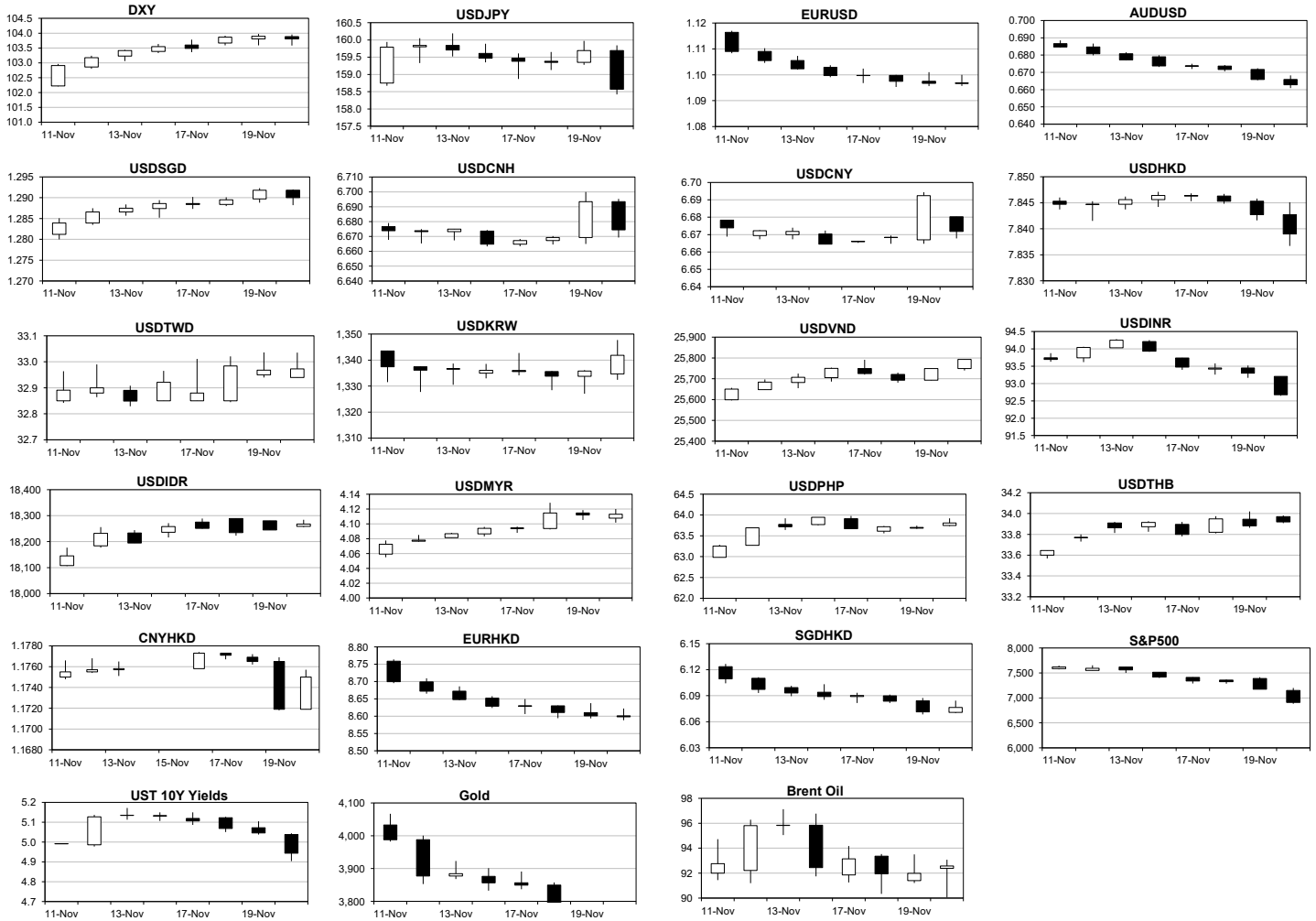
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6910.39	-265.44	▼3.70%
Nasdaq (US)	22617.73	-1261.47	▼5.28%
DJIA (US)	48147.33	-949.73	▼1.93%
N225 (JP)	56436.65	-3007.56	▼5.06%
STOXX50 (EU)	5941.95	-171.91	▼2.81%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5579.84	-65.32	▼1.16%
STI (SG)	4975.17	-104.32	▼2.05%
SHCOMP (CN)	3533.793	-43.82	▼1.22%
SZCOMP (CN)	1924.897	-72.65	▼3.64%
HSI (HK)	22410.8	-430.82	▼1.89%
SENSEX (IN)	83919.71	897.96	+1.08%
JSE (ID)	5146.326	-47.81	▼0.92%
KLSE (MY)	1556.51	-9.65	▼0.62%
PSE (PH)	5306.98	-170.93	▼3.12%
SET (TH)	1453.28	-19.36	▼1.31%
VNINDEX (VN)	1688.79	0.00	▼0.05%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,150.01	-375.21	▼3.00%
IRON ORE (CN)	90.37	-0.98	+0.02%
GOLD	3,538.49	-86.98	▼2.40%
SILVER	41.16	0.14	+4.38%
OIL (BRENT)	92.57	0.59	+0.64%
OIL (WTI)	83.98	0.77	+0.93%
NATURAL GAS	3.41	-1.79	▼4.16%

CHARTS



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