Mizuho Daily

Nov 24, 2026

Three Take-Aways

1) Jensen Huang reinstated as CEO triggers a tremendous tech-led "risk-back-on" rally with Nvidia spear-heading with a ~32% surge, with Nasdaq up 6.5% and the Philly Semi Index rallying 14%. Oddly, USD was uncharacteristically boosted (DXY testing mid-104) amid "risk on".

2) Accentuating the positive risk note was French bond markets buoyed (10Y OAT down ~9bp at 4.78%) by Macron's proposal to enshrine fiscal consolidation "golden rule", although EUR slipped (to 1.09) despite the French relief.

3) Meanwhile, Brent dipped to sub-$90 on news that one of US' three carrier strike groups leaving the Gulf, suggesting diminished risks of imminent attacks being resumed.

MACRO THEME: The "Jensen" Effect

- News that **Jensen Huang was reinstated as CEO of Nvidia** set off a **staggering rebound in tech and broader markets** - led by a ~23% resurgence in Nvidia stocks.

- Setting the scene were Nvidia employees chatting a rousing welcome back for Jensen and President Trump (as well as the Nvidia Board) throwing his full backing behind the Nvidia boss.

Banking on Jensen

- Markets cheered the news of **what is perceived to be stability returning to the wider AI sector** as Nvidia with *Jensen at the helm* was *deemed to be the requisite connective tissue* of the industry.

- What's more, the **reinstatement being backed by US President unequivocally clearing Jensen Huang** (and by extension, **Nvidia**) **of any National Security breaches** lent itself to **relief with regards to regulatory repercussions**.

- At the very least, the implication is **Nvidia's earnings** and **revenue models are all above board**, and not subject to the risk of regulatory noose – at least not in the harsher sense of a trail of security flouts.

- The **A.I. bulls making a comeback** have probably **surmised** that there is **every reason to bank on Jensen**('s return!).

Bank of Jensen

- Especially in the context of **relief from the worst fears about an insolvency cascade** being **inadvertently triggered** amongst the smaller neocloud players **should** the **financing deals backed by Jensen Huang be jeopardized**.

- Point being, the **"Bank of Jensen"** – a reference to *Nvidia's central role on the circular financing with the A.I. eco-system* – is deemed to be solvent again.

- And the **sheer respite from a "run on the bank (of Jensen)" risk** that could set off a financial contagion is **likely** playing a part in **accentuating the resurgent exuberance**.

Exonerating Jensen, Not Exempting Restrictions

- That said, **not all parts of tech will share this exuberance**.

Exonerating Jensen does not automatically exempt data centers from the chip restrictions imposed in Nvidia's aftermath.

- Point being, **data centers and compute providers/investors** in Asia and elsewhere (e.g. Brazil) will **presumably** still **have to confront tighter chip sales restrictions** that the US has imposed.

- In turn that will have an **adverse impact on the revenue base/cashflows** insofar that the secured sales of compute are to Chinese entities. What's more, "take or pay" contracts that have been committed to could exacerbate cashflow pain for these players.

Show Me the Money!

- So, the reality may be that **some degree of risk re-pricing**, unevenly spread on, **will have to remain** in the system.

- Accordingly, the **massive "risk-back-on"** move led by US tech with Nvidia at the most pointed end, **coincided with an uncharacteristic surge in the Greenback**!

- This involves a distinct note of US (and by extension the USD) still being the main beneficiary of the A.I. boom – at least from the meatiest capital flow support for the currency.

- And more notably, that **some of this value extraction will be at the cost of partners elsewhere**, *underpinning softer AXJ* that have coincided with tech "risk on".

The French "Golden Rule"

- Notably, **EUR has slipped to test 1.09** against the backdrop of a stronger USD that has accompanied the "Jensen Effect", ***despite*** (and defying) signs of **French bond market relief that ought to have buoyed EUR**.

- **French President Macron looking to enshrine budget fiscal into law** – and possibly with some Opposition support – **buoyed OATs** (10Y yields down ~9bp at 4.78%).

- But the apparent French risk relief was contained within the bond market, failing to lift the EUR – at least for now.

Oil Over Troubled Waters

- Remarkably, **softer oil** (Brent dipping below $90/bbl) *on ostensible Middle East relief* has **failed to temper the USD**('s haven appeal) **or boost other oil-importer currencies/AXJ**.

- Admittedly, there may be **marginal denomination effects** (underpinning the *negative correlation between oil price and USD strength*).

- ***But*** that **falls short of expressing the presumed geo-political relief** (that ought to soften the USD) from *Trump putting negotiations ahead of renewed attacks on Iran.*

- **Especially insofar that this is apparently** backed by **one of the three US carrier strike groups leaving the Gulf**.

Yields ***(2Y:+4.6bp; 10Y: +0.0bp; 30Y: -2.3bp)***

Equities ***(Nasdaq: +6.5%; S&P500: +4.7%; Dow: +3.0%)***

FX ***(DXY: +0.5%)***

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US, EZ) Mfg/Services PMI (Nov P)		--	
(US) Chicago Fed Nat Activity Index (Oct)	-0.06	0.20	0.05
(SG) CPI/Core YoY (Oct)	**1.9%/1.5%**	**1.9%/1.6%**	**2.2%/2.0%**
(AU, IN) Mfg/Services PMI (Nov P)		--	
(TW) Unemployment Rate (Oct)	3.3%	3.3%	3.3%

Today	Actual	Exp.	Prior
(US) Conf. Board Consumer Confidence (Nov)		92.1	91.7
(US) Richmond Fed Manufact. Index (Nov)		--	-2.0
(JP) Mfg/Services PMI (Nov P)		--	53.3/51.7
(GE) IFO Business Climate/Expectations (Nov)		--	90.2/91.6
(KR) Consumer Confidence (Nov)	103.1	--	105.4
(SG) GDP YoY/SA QoQ (3Q F)	**6.1%/1.5%**	**5.6%/1.3%**	**5.4%/1.1%**
(TW) Industrial Production YoY (Oct)		22.0%	19.2%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.02	159.02	+0.28%	158.00	-	160.00
EURUSD	1.0903	1.0907	▼0.59%	1.0820	-	1.1000
GBPUSD	1.3032	1.3033	▼0.40%	1.2940	-	1.3150
AUDUSD	0.6628	0.6629	+0.00%	0.6580	-	0.6650
DXY	104.3	--	+0.49%	103.5	-	104.9
USDCNY	6.6665	--	▼0.08%	6.6300	-	6.7300
USDCNH	6.6665	6.6661	▼0.12%	6.6300	-	6.7300
USDHKD	7.8427	7.8421	+0.05%	7.8300	-	7.8500
USDSGD	1.2916	1.2914	+0.12%	1.2810	-	1.2990
USDKRW	1341	1341	+0.00%	1330	-	1355
USDTWD	32.92	--	▼0.17%	32.70	-	33.20
USDINR	92.91	--	+0.25%	92.00	-	93.50
USDIDR	18199	--	▼0.38%	18100	-	18350
USDMYR	4.123	4.124	+0.24%	4.090		4.150
USDPHP	63.86	--	+0.08%	63.40	-	64.30
USDTHB	34.02	33.98	+0.29%	33.7	-	34.2
USDVND	25785	25798	▼0.03%	25600	-	25950

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.695	4.946	4.6	0.0
JGB (JP)	1.832	2.789	0.0	0.0
Bunds (GE)	3.065	3.286	0.9	-1.6
Gilts (UK)	4.881	5.209	1.8	-2.9
AGB (AU)	4.609	4.909	-3.8	-4.0
SGS (SG)	1.956	2.257	0.1	0.0
CGB (CN)	1.227	1.590	0.0	0.5
KGB (KR)	3.661	3.857	0.0	0.0
SDL (IN)	6.811	7.198	-2.0	1.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	173.37	173.44	▼0.32%
GBP/JPY	207.233	207.249	▼0.10%
JPY/SGD (100yen)	0.8123	0.8121	▼0.15%
JPY/HKD (100yen)	4.9321	4.9316	▼0.25%
CNH/JPY	23.867	23.854	+0.22%
CNH/HKD	1.1763	1.1764	+0.11%
EUR/GBP	0.83665	0.83687	▼0.18%
AUD/NZD	1.2163	1.2164	+0.42%
EUR/CNH	7.2684	7.2707	▼0.74%
GBP/CNH	8.6874	8.688	▼0.53%
CNY/HKD	1.1763	1.1764	+0.11%
EUR/HKD	8.5504	8.5533	▼0.55%
SGD/HKD	6.0724	6.0726	▼0.07%

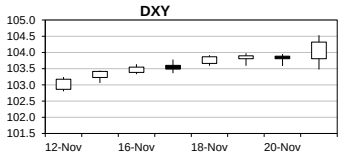
*Open is as at 8am HKT/SGT.

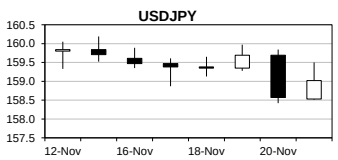
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7237.17	326.78	+4.73%
Nasdaq (US)	24089.56	1471.83	+6.51%
DJIA (US)	49595.31	1447.98	+3.01%
N225 (JP)	56436.65	0.00	+0.00%
STOXX50 (EU)	6074.47	132.52	+2.23%

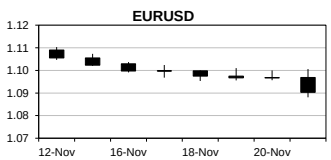
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5654.3	74.46	+1.33%
STI (SG)	4953.81	-21.36	▼0.43%
SHCOMP (CN)	3538.948	5.15	+0.15%
SZCOMP (CN)	1969.82	44.92	+2.33%
HSI (HK)	22383.74	-27.06	▼0.12%
SENSEX (IN)	82435.99	-1483.72	▼1.77%
JSE (ID)	5215.85	69.52	+1.35%
KLSE (MY)	1549.05	-7.46	▼0.48%
PSE (PH)	5353.07	46.09	+0.87%
SET (TH)	1454.49	1.21	+0.08%
VNINDEX (VN)	1697.14	0.00	+0.49%

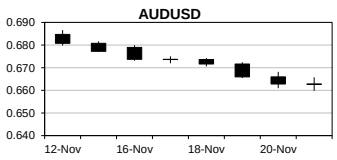
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,483.95	333.94	+2.75%
IRON ORE (CN)	90.50	0.42	+0.14%
GOLD	3,634.58	96.09	+2.72%
SILVER	43.08	-0.23	▼6.65%
OIL (BRENT)	89.37	-3.20	▼3.46%
OIL (WTI)	80.17	-3.81	▼4.54%
NATURAL GAS	3.18	1.92	+4.67%

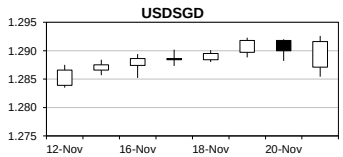
CHARTS

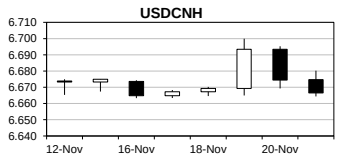


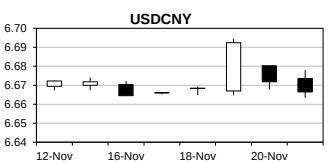


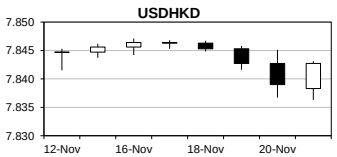


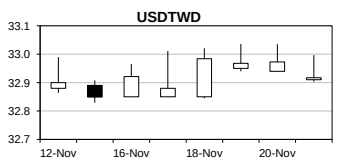


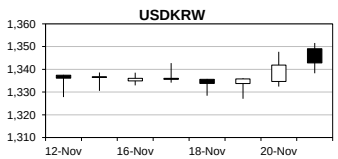


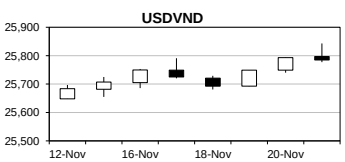


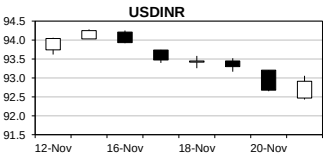


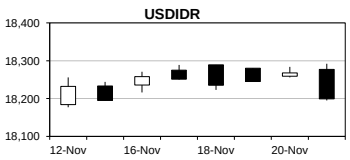


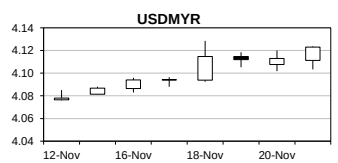


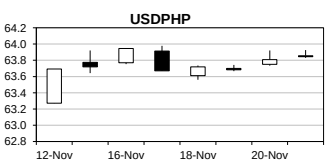


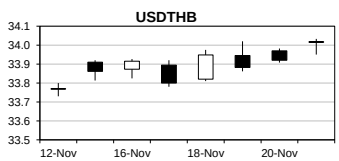


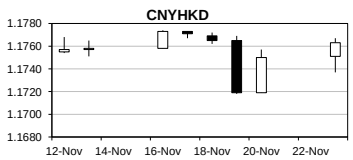


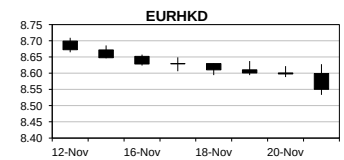


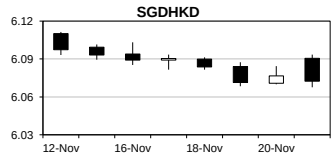


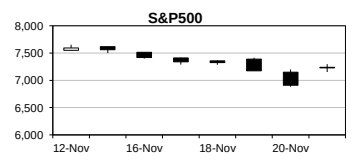


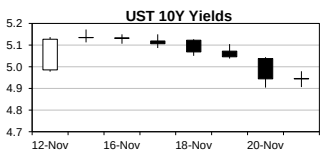


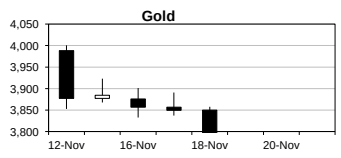


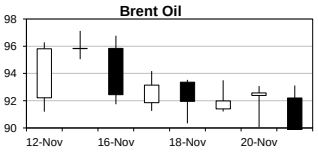












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