# Mizuho Daily

**Nov 25, 2026**

## Three Take-Aways

**1) US equities endured another risk-off session as renewed semiconductor concerns hit sentiment, despite upbeat consumer sentiment.**

**2) China has avoided a further escalation in its technology rivalry with the US, delaying its critical-mineral export ban until after the next Trump-Xi summit.**

**3) A 25bp hike remains our base case for the upcoming BoK meeting, albeit with lower conviction given mounting financial-stability concerns.**

**MACRO THEME: Renewed Tech Jitters**

- US equities endured another risk-off session overnight as renewed semiconductor concerns hit sentiment. The Nasdaq fell 1.5%, while the Philadelphia Semiconductor Index tumbled 7.9%, extending its decline from the June peak to 40%.

- With Jensen Huang reinstated, the market is once again asking whether massive technology spending can deliver enough growth to justify current valuations.

- US Treasuries rallied modestly on safe-haven demand, with both 2Y and 10Y yields down 1bp. The move came despite stronger US consumer confidence: the Conference Board's index rose to 103.3, its highest since January 2025 and above every market estimate, as optimism about the economy and labour market improved.

### Tariffs Return in a New Form

- The US is preparing to unveil new tariffs on goods from China, the EU and more than a dozen other economies. The measures are expected to follow the US Trade Representative's Section 301 investigation into excess manufacturing capacity, giving the Trump administration a route to replace tariffs struck down by the Supreme Court.

- The duties will target economies accused of supporting domestic manufacturers through subsidies that disadvantage US industry.

- However, the new tariffs are not expected to lift overall rates above the levels agreed in existing trade deals, including those with China and the EU. Rather than applying a blanket rate, Washington is expected to tailor the measures to each economy.

### Endgame or Escalation?

- With the US-Iran conflict still unresolved, Trump administration officials are reportedly debating whether the US military should target Iran's senior leadership in an effort to remove figures viewed as regime hardliners.

- Supporters argue that such action could allow President Trump to bring the war to an end. Opponents warn that whoever remains in power could instead intensify the conflict.

- Trump is considering a range of options but has yet to make a final decision on the next steps.

- Separately, the Houthis attacked a tower in Riyadh's main business district for the second time in less than a week, injuring 11 people.

### China: No Further Escalation, for Now

- **China has hit the brakes on further escalation in its technology rivalry with the US**, postponing a ban on US-bound exports of critical minerals until 27 January, just days before the expiration on Friday.

- **The extension is long enough to cover the next Trump-Xi summit**, expected to take place in Miami in December.

- The affected minerals include gallium, germanium and antimony, which are essential inputs in products ranging from semiconductors and satellites to military equipment.

- The move also underscores the stabilizing role of repeated Trump-Xi engagement.

- Note that the US tightened controls on China's access to advanced AI chips ahead of the Shenzhen summit.

- The latest measures introduce case-by-case reviews for relevant shipments to data centers in Indonesia, Malaysia, Singapore, Thailand and Brazil, alongside tighter controls on certain overseas foundry and packaging services for advanced logic chips at 16nm or below.

***Yields** (2Y: -0.9bp; 10Y: -1.5bp; 30Y: +1.3bp)*

***Equities** (Nasdaq: -1.5%; S&P500: -0.5%; Dow: +0.9%)*

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

### BoK: A Reluctant Hike?

- The expectations are set for a 25bp hike by the BoK at their upcoming meeting. We suspect the decision may prove considerably more contentious than consensus expectations imply, which signal potential for dissenting.

- **We expect financial stability to be a key issue** with KOSPI being down 9.4% since the previous meeting, inciting marginal fears of potential drags on the real economy.

- To be clear, policymakers may not necessarily explicitly cite equity market performance as a reason for caution. Rather, the case for patience rests on inflation expectations remaining relatively well anchored at 2.7%, still below the 3%+ levels seen during the 2022 tightening cycle.

- Furthermore, housing market pressures have moderated. House price growth in Seoul has eased since the previous meeting, while mortgage-related credit growth has also slowed.

- A relatively stable KRW despite the recent resurgence in the USD further reduces the need for monetary policy to lean aggressively against currency weakness.

- On the other hand, given that core inflation, which remains sticky at 2.8% over September and October, is almost a full percentage point above the 1.9% average recorded in 2025, real rates may not be sufficiently restrictive even after the hikes in July and August.

- **All in, while a 25bp hike remains our base case, conviction has declined.** The balance of risks increasingly points towards either a somewhat dovish hike or a marginally hawkish hold that preserves optionality for further tightening.

## DATA/EVENTS

| Overnight | Actual | Exp. | Prior |
|---|---|---|---|
| (US) Conf. Board Consumer Confidence (N | 103.3 | 92.4 | 91.7 |
| (US) Richmond Fed Manufact. Index (Nov) | 3 | -2 | -2 |
| (JP) Mfg/Services PMI (Nov P) | 53.7/50.5 | -- | 53.3/51.7 |
| (GE) IFO Business Climate/Expectations (I | 90.6/91.9 | 90.5/92.0 | 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) | 29.8% | 22.2% | 19.2% |

| Today | Actual | Exp. | Prior |
|---|---|---|---|
| (US) New Home Sales (Oct) | | 650k | 676k |
| (US) Initial Jobless Claims | | 200k | 203k |
| (US) GDP Annualized QoQ (3Q S) | | 3.5% | 3.4% |
| **(US) PCE/Core Price Index YoY (Oct)** | | **3.8%/3.2%** | **3.6%/3.1%** |
| (US) Personal Income/Spending (Oct) | | 0.4%/0.4% | 0.2%/0.5% |
| (US) Durable Goods Order (Oct P) | | 0.6% | 1.9% |
| (AU) CPI/Trimmed Mean YoY (Oct) | 4.9%/3.8% | 4.7%/3.6% | 4.3%/3.6% |
| (PH) Budget Balance PHP (Oct) | | -- | -248.9b |

## FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast | | |
|---|---|---|---|---|---|---|
| USDJPY | 159.26 | 159.29 | +0.15% | 158.00 | - | 160.00 |
| EURUSD | 1.0966 | 1.0962 | +0.58% | 1.0820 | - | 1.1000 |
| GBPUSD | 1.3115 | 1.3111 | +0.64% | 1.2940 | - | 1.3150 |
| AUDUSD | 0.6640 | 0.6633 | +0.18% | 0.6580 | - | 0.6650 |
| DXY | 103.8 | -- | ▼0.45% | 103.5 | - | 104.9 |
| USDCNY | 6.6644 | -- | ▼0.03% | 6.6300 | - | 6.7300 |
| USDCNH | 6.6648 | 6.6652 | ▼0.03% | 6.6300 | - | 6.7300 |
| USDHKD | 7.8414 | 7.8417 | ▼0.02% | 7.8300 | - | 7.8500 |
| USDSGD | 1.2895 | 1.2895 | ▼0.16% | 1.2810 | - | 1.2990 |
| USDKRW | 1344 | 1343 | +0.00% | 1330 | - | 1355 |
| USDTWD | 32.97 | -- | +0.17% | 32.70 | - | 33.20 |
| USDINR | 92.91 | -- | +0.00% | 92.00 | - | 93.50 |
| USDIDR | 18227 | -- | +0.15% | 18100 | - | 18350 |
| USDMYR | 4.115 | 4.114 | ▼0.20% | 4.090 | | 4.150 |
| USDPHP | 63.79 | -- | ▼0.10% | 63.40 | - | 64.30 |
| USDTHB | 33.91 | 33.95 | ▼0.31% | 33.7 | - | 34.2 |
| USDVND | 25785 | 25786 | +0.00% | 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) | 4.686 | 4.931 | -0.9 | -1.5 |
| JGB (JP) | 1.777 | 2.723 | -5.5 | -6.6 |
| Bunds (GE) | 3.051 | 3.261 | -1.4 | -2.5 |
| Gilts (UK) | 4.852 | 5.186 | -2.8 | -2.3 |
| AGB (AU) | 4.581 | 4.845 | -2.8 | -6.4 |
| SGS (SG) | 1.958 | 2.233 | 0.1 | -2.4 |
| CGB (CN) | 1.224 | 1.587 | -0.3 | -0.3 |
| KGB (KR) | 3.656 | 3.830 | 0.0 | 0.0 |
| SDL (IN) | 6.811 | 7.198 | 0.0 | 0.0 |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|---|---|---|---|
| EUR/JPY | 174.64 | 174.61 | +0.73% |
| GBP/JPY | 208.869 | 208.854 | +0.79% |
| JPY/SGD (100yen) | 0.8097 | 0.8095 | ▼0.32% |
| JPY/HKD (100yen) | 4.9237 | 4.9228 | ▼0.17% |
| CNH/JPY | 23.901 | 23.902 | +0.14% |
| CNH/HKD | 1.1767 | 1.1767 | +0.03% |
| EUR/GBP | 0.83608 | 0.83603 | ▼0.07% |
| AUD/NZD | 1.2114 | 1.2113 | ▼0.40% |
| EUR/CNH | 7.3084 | 7.306 | +0.55% |
| GBP/CNH | 8.7411 | 8.7389 | +0.62% |
| CNY/HKD | 1.1767 | 1.1767 | +0.03% |
| EUR/HKD | 8.5984 | 8.5957 | +0.56% |
| SGD/HKD | 6.0807 | 6.0811 | +0.14% |

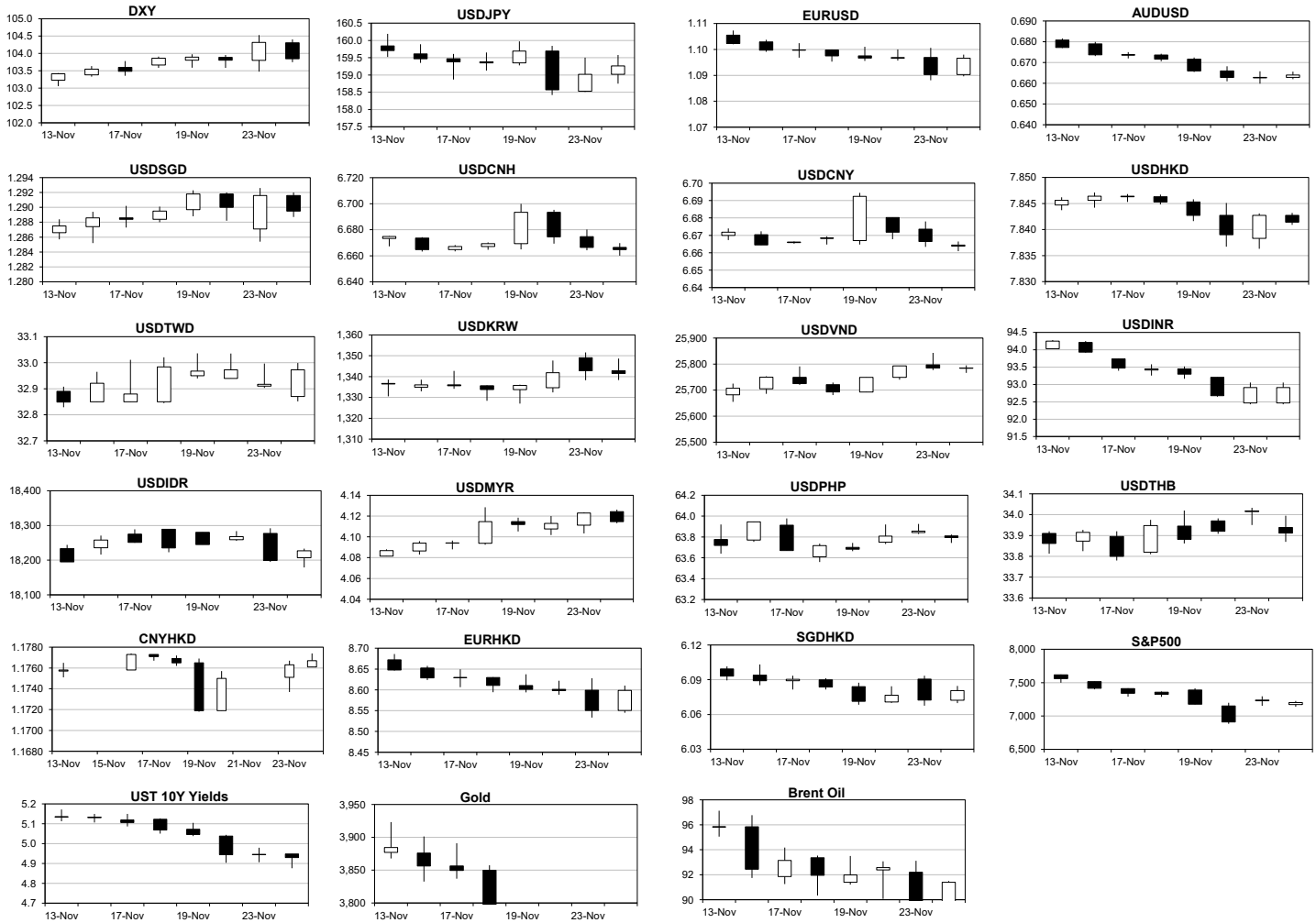
*Open is as at 8am HKT/SGT.

| G3 Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| S&P500 (US) | 7201.09 | -36.08 | ▼0.50% |
| Nasdaq (US) | 23733.54 | -356.02 | ▼1.48% |
| DJIA (US) | 50018.7 | 423.39 | +0.85% |
| N225 (JP) | 58644.63 | 2207.98 | +3.91% |
| STOXX50 (EU) | 6003.76 | -70.71 | ▼1.16% |

| Asia Equities | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| ASX (AU) | 5642.23 | -12.07 | ▼0.21% |
| STI (SG) | 4958.87 | 5.06 | +0.10% |
| SHCOMP (CN) | 3548.369 | 9.42 | +0.27% |
| SZCOMP (CN) | 1965.427 | -4.39 | ▼0.22% |
| HSI (HK) | 22219.65 | -164.09 | ▼0.73% |
| SENSEX (IN) | 82435.99 | 0.00 | +0.00% |
| JSE (ID) | 5241.587 | 25.74 | +0.49% |
| KLSE (MY) | 1561.68 | 12.63 | +0.82% |
| PSE (PH) | 5456.14 | 103.07 | +1.93% |
| SET (TH) | 1451.65 | -2.84 | ▼0.20% |
| VNINDEX (VN) | 1697.14 | 0.00 | +0.00% |

| Commodity | Close | Net Chg | Daily %Δ |
|---|---|---|---|
| COPPER (LME) | 11,797.23 | -686.72 | ▼5.50% |
| IRON ORE (CN) | 90.60 | 0.91 | +0.11% |
| GOLD | 3,556.85 | -77.73 | ▼2.14% |
| SILVER | 40.87 | 0.14 | +4.37% |
| OIL (BRENT) | 91.40 | 2.03 | +2.27% |
| OIL (WTI) | 82.05 | 1.88 | +2.35% |
| NATURAL GAS | 3.32 | -2.21 | ▼5.14% |

## CHARTS

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