Mizuho Daily

Nov 26, 2026

Three Take-Aways

1) Risk sentiments remain soft even though dip buying support came through to reduce deep losses. Haven demand for USTs saw yields close lower across the curve dampening the impact of firm PCE inflation and rising oil prices.

2) Section 301 tariffs return as the US seeks to secure or anchor trade deals with trading partners.

3) Australia CPI reflects sharper policy tradeoffs for the RBA in 2027 rather than outright call for further tightening.

MACRO THEME: Of Backstops and Bounce

- **Risk sentiments undertook a wild ride** with Nasdaq bouncing off sharp losses at the open to close 0.6% lower. Even as markets attempt a silver of optimism from dip buying, various headwinds persist.

- With UST yields declining across the curve in a bull flattener, the **haven demand also reflects the weak recovery in risk sentiments**.

- Furthermore, **front end yields still ended lower despite the climb in UST yields after the release of still sticky PCE inflation prints** for October which showed headline and core at 3.8% and 3.3% respectively.

- **Upward revisions to US GDP and consumption** growth for Q3 also provide further support for the December rate hike. Specifically, annualised QoQ Q3 US GDP growth was revised upwards from 3.4% to 4.3%.

- Meanwhile, capital goods order outperformed for October providing a reminder of the **near term strength of the investment spending** from AI even as volatile financial markets engender doubt into the longevity of the cycle.

- As for consumers, even as the **pace of spending appears to be moderating, income growth remain resilient**. That said, with potential for rather uneven growth as the economy bifurcates in various ways such as tech and non-tech, the consumption multipliers from income growth could potentially diminish.

Watching Risks

- In the Middle East, developments remain unfavourable for energy prices with **Brent crude rising to US$94/barrel** as **reports of tankers hitting mines** continue to stream out from Iran and inventories at Cushing fell.

- Following attacks on Saudi's oil hub in Ras Tanura, the **Houthi also targeted Saudi's Jazan port and Jeddah Islamic port** even though no significant damage has been reported.

Elsewhere, S&P has put Nvidia on **credit watch over concerns on company management and governance**, though a one notch downgrade on its own is unlikely to be of a catastrophic nature.

- That said, **AI and data center related debt** remain concerning following US restrictions on China's remote access to compute.

- In Asia, financial conditions are unlikely to remain easy with the the BoK set to tackle sticky inflationary pressures at their meeting today.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) New Home Sales (Oct)	701k	650k	676k
(US) Initial Jobless Claims	189k	200k	203k
(US) GDP Annualized QoQ (3Q S)	4.3%	3.5%	3.4%
(US) PCE/Core Price Index YoY (Oct)	**3.8%/3.3%**	**3.8%/3.2%**	**3.6%/3.1%**
(US) Personal Income/Spending (Oct)	**0.7%/0.3%**	0.4%/0.4%	0.3%/0.6%
(US) Durable Goods Order (Oct P)	**0.2%**	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
Today	**Actual**	**Exp.**	**Prior**
(SG) Industrial Producton YoY (Oct)		2.2%	3.4%
BoK Base Rate		3.25%	3.00%

Tariffs: The Art of the Deal?

- Following Section 301 investigations, the USTR has announced tarrifs on 14 economies which are **China, the European Union, Singapore, Switzerland, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Japan, and India**.

. While there is no blanket approach, with **these economies taking up half of global GDP** being hit with tariffs, the ramifications remain profound.

- For one, it appears that **Section 301 serves to ensure that trade deals are adhered to or to facilitate the achievement of trade deals/frameworks.** As an example, the USTR noted that there can be consideration for "a tariff rate of 20 percent, **were Vietnam to reach an Agreement on Reciprocal Trade with the United States** that is responsive to the determinations in this investigation into the acts, policies, and practices of Vietnam".

- Notably, **the newly proposed tariffs will not take effect in the very near term** as the deadlines for public comments stretch into January 2027.

***Yields** (2Y: -4.3bp; 10Y: -7.5bp; 30Y: -7.3bp)*

***Equities** (Nasdaq: -0.6%; S&P500: -0.3%; Dow: +0.3%)*

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

RBA: Sharper Trade-Offs Abound

- Australia's **October CPI surprised to the upside**, with headline inflation accelerating to 4.9% YoY from 4.3% and trimmed mean inflation rising to 3.8% from 3.6%, while both measures rose 0.5% MoM. Inflation momentum remains concerning, with our tracking showing a notable broadening in the range of categories experiencing price increases. That said, the acceleration was driven primarily by goods inflation rather than services inflation, with tradable items such as fuel and food accounting for much of the increase.

- Housing inflation also remains problematic. Beyond the expiry of electricity rebates, new dwelling inflation accelerated amid labour shortages and elevated construction costs. The ABS also noted that builders reduced discounts and increased base prices despite subdued demand. As such, **direct disinflationary forces remain largely absent**, while external inflationary impulses continue to filter through the economy.

- Nevertheless, after 125bp of tightening in 2026, **policy remains restrictive,** with rate increases having outpaced the rise in inflation thus far. Even as we retain as base case of prolong pause, we acknowledge a growing risk of another contentious RBA hike in early 2027 even as we retain the base should both headline and trimmed-mean inflation remain elevated. That said, **the trade-off facing the RBA is becoming increasingly sharp**: inflation remains stubborn, but signs of labour-market and housing-market adjustment are also emerging.

- Nonetheless, **we maintain our base case for policy normalisation via easing in Q4 2027** as employment and housing market woes collide to warrant shifts in the RBA's response function especially with potential for inflation to inch closer to RBA's upper limit in 2028.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.17	159.22	▼0.06%	158.00	-	160.00
EURUSD	1.0974	1.0970	+0.07%	1.0820	-	1.1000
GBPUSD	1.3115	1.3111	+0.00%	1.2940	-	1.3150
AUDUSD	0.6627	0.6627	▼0.20%	0.6580	-	0.6650
DXY	103.7	--	▼0.11%	103.5	-	104.9
USDCNY	6.6699	--	+0.08%	6.6300	-	6.7300
USDCNH	6.6686	6.6674	+0.06%	6.6300	-	6.7300
USDHKD	7.8397	7.8388	▼0.02%	7.8300	-	7.8500
USDSGD	1.2903	1.2901	+0.06%	1.2810	-	1.2990
USDKRW	1344	1345	+0.00%	1330	-	1355
USDTWD	33.18	--	+0.64%	32.70	-	33.50
USDINR	92.23	--	▼0.73%	92.00	-	93.50
USDIDR	18319	--	+0.50%	18100	-	18450
USDMYR	4.120	4.117	+0.12%	4.090		4.150
USDPHP	63.68	--	▼0.18%	63.40	-	64.30
USDTHB	34.13	34.05	+0.63%	33.7	-	34.2
USDVND	25789	25793	+0.02%	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)	4.643	4.856	-4.3	-7.5
JGB (JP)	1.730	2.627	-4.6	-9.6
Bunds (GE)	3.012	3.226	-3.9	-3.5
Gilts (UK)	4.783	5.131	-6.8	-5.5
AGB (AU)	4.588	4.820	0.7	-2.5
SGS (SG)	1.930	2.131	-3.0	-10.2
CGB (CN)	1.226	1.592	0.2	0.5
KGB (KR)	3.659	3.819	0.0	0.0
SDL (IN)	6.751	7.164	-6.0	-3.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	174.66	174.66	+0.01%
GBP/JPY	208.756	208.75	▼0.05%
JPY/SGD (100yen)	0.8104	0.8103	+0.09%
JPY/HKD (100yen)	4.9252	4.9233	+0.03%
CNH/JPY	23.855	23.871	▼0.19%
CNH/HKD	1.1753	1.1752	▼0.12%
EUR/GBP	0.83677	0.83671	+0.08%
AUD/NZD	1.2078	1.2083	▼0.30%
EUR/CNH	7.318	7.3141	+0.13%
GBP/CNH	8.7459	8.7415	+0.05%
CNY/HKD	1.1753	1.1752	▼0.12%
EUR/HKD	8.6041	8.5991	+0.07%
SGD/HKD	6.0763	6.076	▼0.07%

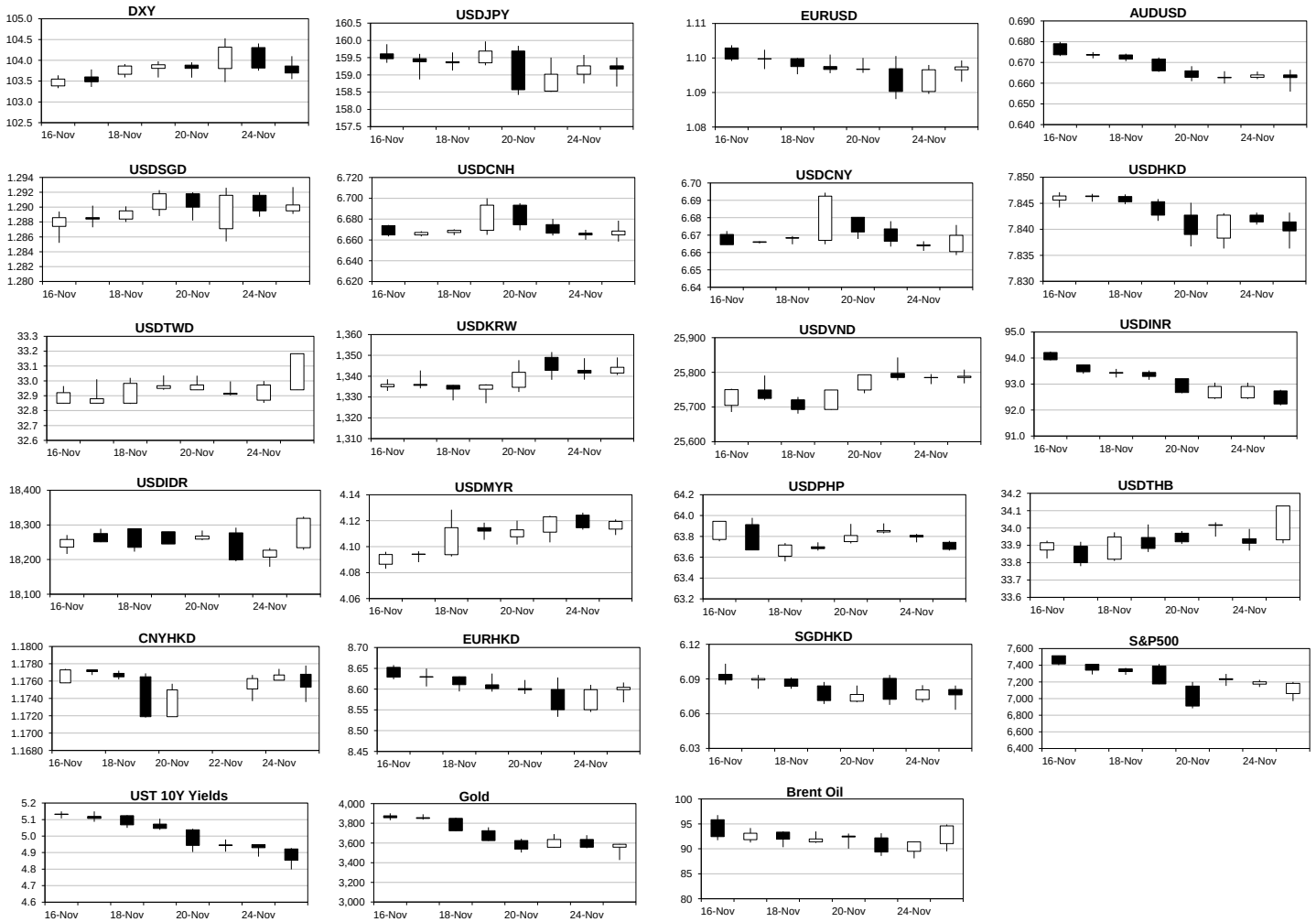
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7182.78	-18.31	▼0.25%
Nasdaq (US)	23585.8	-147.74	▼0.62%
DJIA (US)	50182.95	164.25	+0.33%
N225 (JP)	57011.62	-1633.01	▼2.78%
STOXX50 (EU)	5894.46	-109.30	▼1.82%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5617.14	-25.09	▼0.44%
STI (SG)	4930.83	-28.04	▼0.57%
SHCOMP (CN)	3476.47	-71.90	▼2.03%
SZCOMP (CN)	1897.55	-67.88	▼3.45%
HSI (HK)	21966.01	-253.64	▼1.14%
SENSEX (IN)	83938.28	1502.29	+1.82%
JSE (ID)	5197.614	-43.97	▼0.84%
KLSE (MY)	1562.29	0.61	+0.04%
PSE (PH)	5493.41	37.27	+0.68%
SET (TH)	1428.5	-23.15	▼1.59%
VNINDEX (VN)	1687.45	-0.01	▼0.57%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,616.60	-180.63	▼1.53%
IRON ORE (CN)	90.55	0.55	▼0.06%
GOLD	3,587.21	30.36	+0.85%
SILVER	41.24	0.00	▼0.14%
OIL (BRENT)	94.61	3.21	+3.51%
OIL (WTI)	83.68	1.63	+1.99%
NATURAL GAS	3.66	0.37	+0.91%

CHARTS



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