Mizuho Daily

Nov 27, 2026

Three Take-Aways

1) Escalating threats to Gulf energy infrastructure restored oil's geopolitical risk premium, lifting Brent to its highest level since 6 November.

2) US chip curbs are disrupting Southeast Asian data-centre investment and intensifying credit stress across debt-funded AI infrastructure.

3) BoJ Tamura's hawkish remarks strengthened the case for a 25bp December hike.

MACRO THEME: Oil Reclaims Its Geopolitical Premium

- **Middle East tensions broadened further** after a drone strike on a Kuwaiti air defence facility killed two technicians employed by Rheinmetall Italia. Kuwait and Italy attributed the attack to Iran, although Tehran denied involvement.

- **The incident marks the first fatal attack in Kuwait in months** and increases the risk that Gulf states hosting US military infrastructure are drawn more directly into the conflict.

- The threat to energy infrastructure also intensified. **The Houthi forces reportedly targeted a Saudi refinery** in Jazan that can process up to 400,000 barrels of crude oil per day,causing temporarily halted of operations.

- Meanwhile, Saudi forces intercepted drones aimed at the Ras Tanura complex, which combines the kingdom's largest refinery with a major crude-export terminal. Meanwhile, **renewed attacks on vessels in the Strait of Hormuz** continue to threaten the recent recovery in Gulf oil flows.

- Oil price action reflected the geographic concentration of these risks. **Brent rose 2.1%** to US$96.57 per barrel, its **highest level since 6 November**.

From Chip Curbs to Credit Stress

- **Nvidia has reportedly instructed manufacturing partners to halt server shipments to Malaysia, Singapore, Thailand and Indonesia following tighter US export controls**, which aimed to prevent Chinese companies from accessing restricted AI capacity through Southeast Asian data centres.

- It remains **unclear whether the suspension is temporary** while Nvidia, Dell and Supermicro are said to establish compliant licensing procedures.

- The immediate impact falls on regional data centre operators, particularly in Malaysia and Singapore, where investment pipelines have expanded rapidly. **Project delays could weaken server demand, financing appetite and power infrastructure spending**, while creating **excess inventories of advanced GPUs** originally intended for offshore Chinese users.

- The disruption is also reinforcing **stress in AI credit markets**. Five-year CDS spreads for Oracle, SoftBank and CoreWeave have risen sharply, reflecting concerns that debt-funded AI investment may not generate cash flows quickly enough to cover rising financing costs.

- The combined equity and CDS repricing suggests the **market is shifting from questioning AI valuations to scrutinising balance-sheet durability**. Further regulatory disruption could raise refinancing costs and slow the data centre build-out, particularly among highly leveraged operators.

Bank of Japan: Hawkish Rhetoric Intensifies

- BoJ member **Naoki Tamura delivered a distinctly hawkish message**, arguing that the central bank should move its policy rate toward neutral "soon" and **respond promptly to signs of an inflation overshoot**, including by accelerating the pace of tightening.

- His remarks reinforced BoJ Governor Kazuo Ueda's recent warning that **inflation could overshoot the 2% target**.

- Tamura highlighted **broadening upside risks** from higher energy and raw material costs, persistent yen weakness and resilient AI-related demand.

- He also noted that Japan's **inflation expectations are less firmly anchored at 2% than those of other economies**, increasing the cost of delaying policy action. On the pace of tightening, Tamura referred to the possibility of raising rates by **25bp every few months**.

- The speech further **strengthens the case for a 25bp hike in December**, for which markets currently assign around a 70% probability, while providing a more hawkish signal on the potential pace of tightening in 2027.

***Yields** (Markets closed for holiday)*

***Equities** (Markets closed for holiday)*

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

Talk First, Retaliate Later?

- The latest US tariff proposals **escalate trade tensions**, but negotiated ceilings and product exemptions leave **scope for bilateral concessions**.

- China faces the greatest exposure. The proposed 20% levy would be added to existing Section 301 tariffs and **could rise to 40%** if the bilateral trade truce breaks down. **The current truce will expire in early January 2027**, making the deadline **a key near-term risk event**.

- Beijing rejected Washington's overcapacity argument but **has not announced immediate retaliation**, suggesting that preserving room for negotiation remains the priority.

- **Other Asian economies reacted by seeking the US to stick to their previous trade deals**. Taiwan expects its existing 15% non-stacked arrangement to prevail while Japan is expected to press Washington to preserve the existing 15% ceiling and avoid stacking new duties on current tariffs. Singapore objected more strongly even though the USTR left room to lower the proposed tariff from 20% to 10% if a reciprocal trade agreement can be reached.

- **Initial responses have remained measured, limiting the immediate risk of escalation.** However, prolonged uncertainty could weigh on investment and supply-chain planning, while a breakdown in negotiations would raise the risk of renewed retaliatory measures that causes greater economic damage.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(SG) Industrial Producton YoY (Oct)	6.10%	2.2%	3.4%
(KR) BoK Base Rate	**3.25%**	**3.25%**	**3.00%**
(JP) Coincident Index/Leading Index CI (Sep F)	119.5/116.5	--	119.5/116.4

Today	Actual	Exp.	Prior
(US) Advance Goods Trade Balance (Oct)		-$136.4b	-$135.1b
(US) Wholesale Inventories MoM (Oct P)		0.5%	0.7%
(EZ) Consumer Confidence (Nov F)		-16.9	-16.9
(CH) Industrial Profits YoY (Oct)		--	14.4%
(PH) Exports/Imports YoY (Oct)		27.3%/24.2%	35.6%/25.7%
(TW) GDP YoY (3Q P)		14.4%	14.4%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	159.25	159.29	+0.05%	158.00	-	160.00
EURUSD	1.0969	1.0970	▼0.05%	1.0820	-	1.1000
GBPUSD	1.3107	1.3107	▼0.06%	1.2940	-	1.3150
AUDUSD	0.6635	0.6635	+0.12%	0.6580	-	0.6650
DXY	103.8	--	+0.11%	103.5	-	104.9
USDCNY	6.6607	--	▼0.14%	6.6300	-	6.7300
USDCNH	6.6599	6.6611	▼0.13%	6.6300	-	6.7300
USDHKD	7.8368	7.8366	▼0.04%	7.8300	-	7.8500
USDSGD	1.2903	1.2904	+0.00%	1.2810	-	1.2990
USDKRW	1347	1345	+0.00%	1330	-	1355
USDTWD	32.98	--	▼0.61%	32.70	-	33.50
USDINR	92.44	--	+0.23%	92.00	-	93.50
USDIDR	18353	--	+0.19%	18100	-	18450
USDMYR	4.116	4.116	▼0.10%	4.090		4.150
USDPHP	63.74	--	+0.09%	63.40	-	64.30
USDTHB	34.07	34.03	▼0.17%	33.7	-	34.2
USDVND	25832	25833	+0.17%	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	0.0	0.0
JGB (JP)	1.729	2.621	0.0	-0.6
Bunds (GE)	3.047	3.249	3.5	2.3
Gilts (UK)	4.849	5.146	6.7	1.5
AGB (AU)	4.593	4.815	0.5	-0.5
SGS (SG)	1.946	2.132	1.4	0.1
CGB (CN)	1.211	1.591	-1.5	-0.1
KGB (KR)	3.632	3.767	0.0	0.0
SDL (IN)	6.796	7.236	4.5	7.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	174.7	174.74	+0.02%
GBP/JPY	208.732	208.779	▼0.01%
JPY/SGD (100yen)	0.8102	0.81	▼0.02%
JPY/HKD (100yen)	4.9198	4.9196	▼0.11%
CNH/JPY	23.913	23.916	+0.24%
CNH/HKD	1.1766	1.1765	+0.11%
EUR/GBP	0.83691	0.83698	+0.02%
AUD/NZD	1.213	1.213	+0.43%
EUR/CNH	7.3054	7.3072	▼0.17%
GBP/CNH	8.7303	8.7304	▼0.18%
CNY/HKD	1.1766	1.1765	+0.11%
EUR/HKD	8.5962	8.5966	▼0.09%
SGD/HKD	6.0734	6.0732	▼0.05%

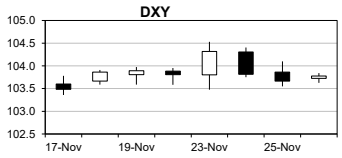
*Open is as at 8am HKT/SGT.

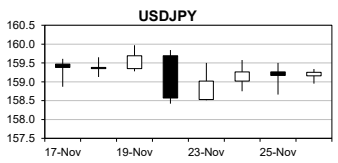
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7182.78	0.00	+0.00%
Nasdaq (US)	23585.8	0.00	+0.00%
DJIA (US)	50182.95	0.00	+0.00%
N225 (JP)	57499.16	487.54	+0.86%
STOXX50 (EU)	6014.74	120.28	+2.04%

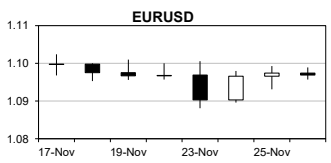
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5716.19	99.05	+1.76%
STI (SG)	4962.64	31.81	+0.65%
SHCOMP (CN)	3476.882	0.41	+0.01%
SZCOMP (CN)	1893.902	-3.65	▼0.19%
HSI (HK)	22226.88	260.87	+1.19%
SENSEX (IN)	84328.59	390.31	+0.46%
JSE (ID)	5242.172	44.56	+0.86%
KLSE (MY)	1570.98	8.69	+0.56%
PSE (PH)	5490.13	-3.28	▼0.06%
SET (TH)	1414.44	-14.06	▼0.98%
VNINDEX (VN)	1629.68	-0.03	▼3.42%

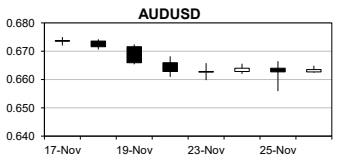
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,863.06	246.46	+2.12%
IRON ORE (CN)	90.70	0.35	+0.17%
GOLD	3,566.75	-20.46	▼0.57%
SILVER	41.55	0.00	+0.00%
OIL (BRENT)	96.57	1.96	+2.07%
OIL (WTI)	83.68	0.00	+0.00%
NATURAL GAS	3.66	0.30	+0.73%

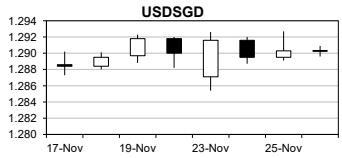
CHARTS

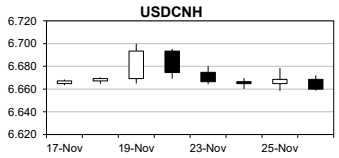


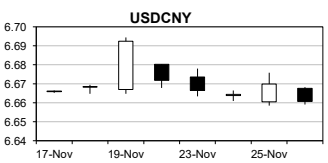


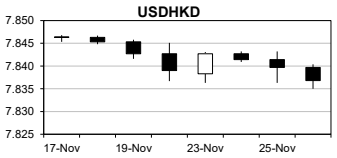


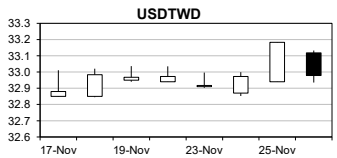


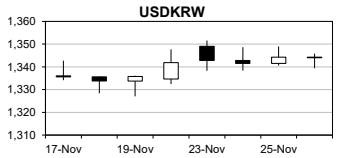


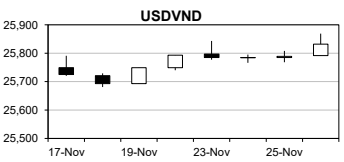


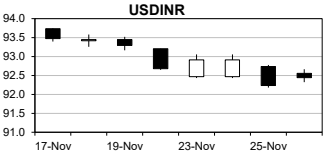


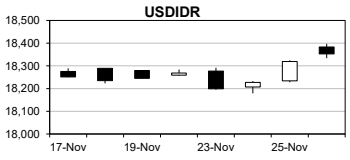


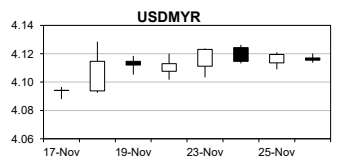


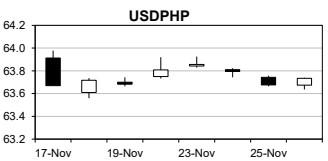


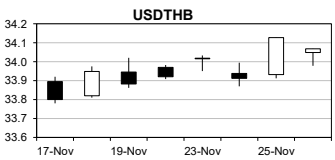


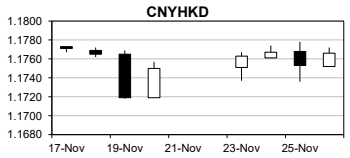


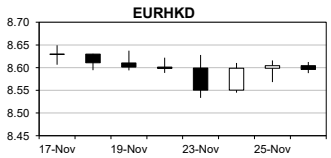


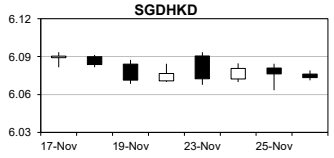


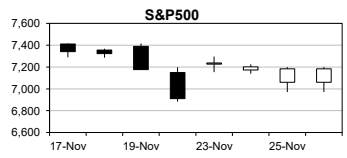


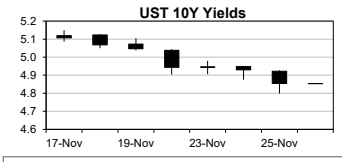


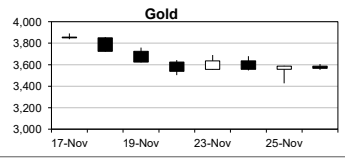


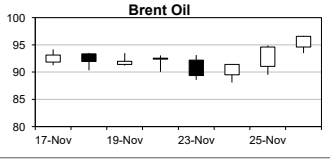












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