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Limited JPY move as Himino signals hike

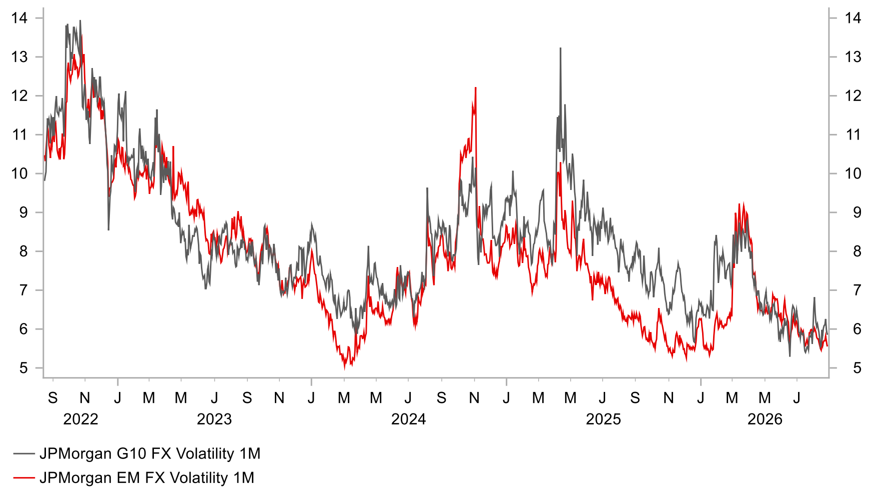
27th August 2026

JPY: Himino comments consistent with September hike

The FX markets remain subdued following the Nvidia Corp. earnings results that provided a bullish outlook for sales and helped support risk appetite that in turn will ensure FX vol remains low. Revenue at Nvidia is expected to grow by around 70% in fiscal 2028, which is over 50% more than the market consensus and that growth would be even stronger if Nvidia had the suppliers to meet demand. The results are likely to ease fears over any near-term correction in the positive AI momentum and provide support for continued low FX vol and strong risk appetite over the coming months. Crude oil prices are lower as well with President Trump stating that the Strait of Hormuz has been cleared of mines although there is scepticism over whether that is true. Still, crude oil is down over 8% this week which will raise the prospect of the Fed being able to hold off hiking at the September FOMC meeting.

The Fed on hold on 16th September looks likely to then be followed by a hike by the BoJ. Today, Deputy Governor Himino gave a key speech and with pricing for a rate hike at over 80% it was important that Himino's comments were seen to endorse that.

NVIDIA RESULTS POINT TO CONTINUED LOW FX VOL IN G10 & EM



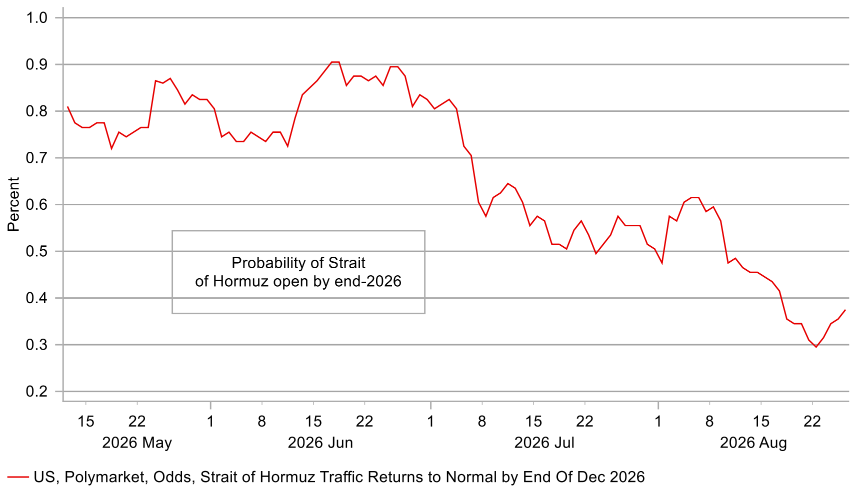
Source: Bloomberg, Macrobond, MUFG Research

His comments were generally consistent with a policy board that appears to be shifting its strategy and considering a faster pace of rate hikes. The yen weakened back in response to his speech suggesting some disappointment that Himino was not more explicit but while he did not explicitly give a signal of a hike next month, his general tone was certainly on the hawkish side. Himino gave a speech and then later a press conference and on both occasions stated that the BoJ needed to "pay more attention to upside inflation risks than before". That to us is the closest you will get to guidance that the pace of rate hikes could be increased. Himino also confirmed that the BoJ did not need to have the full data on assessing the impact of past rate hikes before moving again. The BoJ has also upped the emphasis on the importance of FX to the inflation outlook which shows alignment with the MoF in not wanting the yen to continue weakening.

With nearly all the rate hike pricing still intact after the meeting we would say the job has been done by the BoJ in giving a clear signal of intent. Jackson Hole will now come into focus, and Naoki Tamura will attend Jackson Hole instead of Governor Ueda. He is an interesting choice to attend given he is a vocal proponent of a faster pace of monetary tightening having stated in June that his view was a rate hike "at intervals of a few months" to get the policy rate to the neutral rate around 2.00% more quickly.

There is no top tier economic data today so we would expect a subdued day for the markets ahead of the Warsh speech at Jackson Hole tomorrow at 15:00 BST.

PROBABILITY OF NORMALISED SOH TRAFFIC BY YEAR-END REMAINS LOW



Source: Bloomberg, Macrobond, MUFG Research

EUR: Contained crude oil prices – FX risks ahead

The price of crude oil continues to defy expectations of sharper price rises and how the energy price story plays out over the coming weeks will be an important backdrop heading into a heavy month of G10 central bank meetings. Unusually, every G10 central bank will meet in September, and most are priced in the direction of potentially raising rates. The ECB, RBNZ and the BoJ are all nearly fully priced to hike but pricing for some of the other central banks could move that way if crude oil prices were to rise sharply over the coming days/weeks.

Oil prices seem to respond more to good news and fall in response than rise on the back of bad news. A New York Times article on Tuesday suggesting the US was considering returning diplomats to the Middle East, suggesting Washington does not expect a return to full-scale conflict helped drive prices lower but developments yesterday saw some, but not all, of that drop reverse. The Iran-Oman charging Strait of Hormuz deal was viewed as evidence of defiance by Iran that could draw a response from the US while the energy inventory data saw very large drawdowns of distillates and gasoline. The EIA stated that distillate inventories are now at their lowest level on record on a seasonal basis.

So, might this be the start of a renewed bounce in energy prices? The answer will surely depend on the degree of traffic that is currently getting through the Strait of Hormuz. It's difficult to know for sure but the oil price level suggests the traffic is higher than previously. US Energy Secretary Chris Wright claimed that the US army helped ship over 15mn barrels through Hormuz in a single day last week, with a 7-day average of more than 8mn barrels a day. Tracking data (2mn-6mn barrels per day) suggest that's an exaggeration but untracked ships (with no responders on) could be a credible reason for the difference. It is certainly reasonable to think the true number may lie between, which would still by notable.

Whatever the reality is, price action again suggests LNG tariff remain more subdued and that could have implications for monetary policy in Europe. Resilient economic data and upside inflation risks could result in the ECB hiking again beyond September. Ship-to-ship transfers are not straight forward and are more complicated with specialised tankers required that come from dedicated terminals. Natural gas storage in Europe is at 63% as of 24th August, way off the 81% 5-year average. German grid operators warned this week that winter storage target was "virtually unattainable". The risk continues to grow of higher inflation and weaker growth in Europe that could well open up some downside scope for EUR/USD over the coming weeks.

KEY RELEASES AND EVENTS

Country	BST	Indicator/Event	Period	Consensus	Previous	Mkt Moving
EC	09:00	M3 Money Supply (YoY)	(Jul)	3.5%	3.3%	!
EC	09:00	Private Sector Loans (YoY)	(Jul)	2.9%	3.0%	!
EU	12:30	ECB Publishes Account of Monetary Policy Meeting	-	-	-	!!!
US	13:00	Jackson Hole Symposium	-	-	-	!!!!
US	13:30	Initial Jobless Claims	-	208K	206K	!!
US	13:30	Retail Inventories Ex Auto	(Jul)	-	-0.4%	!!
US	13:30	Goods Trade Balance	(Jul)	-100.80B	-101.41B	!!
CA	13:30	Current Account	(Q2)	3.5B	-7.2B	!!
US	13:30	Wholesale Inventories (MoM)	(Jul)	0.2%	0.2%	!
CA	13:30	Average Weekly Earnings (YoY)	(Jun)	-	3.45%	!
US	15:00	Fed's Hammack on CNBC				!!!
US	18:00	Fed's Hammack on Fox News				!

Source: Bloomberg & Investing.com

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