

Mar 02, 2026

Three Take-Aways

- 1) US PPI coming in higher than expected and revelation of troubles in the financial sector dented risk sentiments.
- 2) US-Israel attack on Iran disrupted Middle East airspace and energy trade across the Straits of Hormuz. Knee jerk energy and haven demand may face doubters if Iran offensive strength fades.
- 3) Even as haven demand for USTs and USD is the prevailing trend to start the week, USTs may have to contemplate energy costs potentially not returning to early 2026 levels and extended fiscal cost of conflicts in the medium term.

MACRO THEME: Pledges and Pauses

- Even before we get into the headline geopolitical conflict in the Middle East, US data and events last Friday are still worth a recap to keep at the back of our minds.

- **US PPI print came in higher than expected** with PPI ex food and energy rising 3.6% YoY in January, accelerating from the 3.3% print in December. Notably, this was driven by higher producer prices for services. These prints will aid the **pause by the FOMC** at least till mid-2026.

- Risk sentiments were also not helped by pockets of **weakness in the financial sector** which sent bank stocks sinking. This came on the back of UK-based mortgage provider Market Financial Solutions collapsing and they were seen to be **double-pledging** their collateral which implied potential £930million of shortfall. A private credit fund under Apollo Global Management also marked down their asset prices and reduced dividends. While these painful losses are said to be idiosyncratic, the unfortunate confluence of headwinds may still be potentially troubling for the global economy.

In the Air

- Certainly, the geo-political conflict in the Middle East that escalated over the weekend could disrupt business activity and confidence especially if it becomes an extended one.

- Even as Iran's supreme leader, Ayatollah Ali Khamenei, has been killed by an airstrike and Iran's military taking significant damage, there is still **unprecedented disruptions across the Middle East** in the aftermath of the US and Israel led strikes on Iran.

- In terms of **economic activity**, with Iran retaliating across the Middle East, **airspace is now practically closed** as major airlines such as Emirates, Etihad and Qatar suspending flights from their hubs and resumption of air travel early this week still in doubt.

- While the damage in the likes of Dubai and the UAE is unprecedented and hurts confidence at this juncture, the damage remains limited in scale. Restoration of normal business operations and reassurance over safety are expected to be prompt especially if it comes alongside weakening offensive efforts from Iran.

- That said, a remote risk is that pockets of smaller scale retaliation by Iran across the Middle East could still be a near term set back for their aviation and financial hub ambitions even if it does not derail them.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) MNI Chicago PMI (Feb)	57.7	52.1	54.0
(US) PPI Final Dd/Ex Food & Energy YoY (Jan)	2.9%/3.6%	2.6%/3.0%	3.0%/3.3%
(JP) Industrial Production YoY (Jan P)	2.3%	5.0%	2.6%
(JP) Retail Sales YoY (Jan)	1.8%	0.1%	-0.9%
(IN) GDP/GVA YoY (4Q)	7.8%/7.8%	7.6%/7.7%	8.2%/8.1%
(TH) Exports/Imports YoY (Jan)	23.6%/30.1%	--	18.1%/18.0%
(PH) Exports/Imports YoY (Jan)	7.9%/-3.1%	9.7%/-1.6%	23.3%/7.1%

Today	Actual	Exp.	Prior
(US) ISM Manufacturing/Prices Paid (Feb)		51.8/59.2	52.6/59.0
(ID, IN, MY, PH, TH, TW, VN) PMI Mfg (Feb)			
(ID) Exports/Imports YoY (Jan)		11.5%/14.9%	11.6%/10.8%
(ID) CPI/Core YoY (Feb)		4.3%/2.5%	3.6%/2.5%
(IN) Industrial Production YoY (Jan)		6.0%	7.8%

This too shall pass?

- The **uncertainty was certainly in abundance in the energy space**. Even as Iran's foreign minister said on Sunday that there is no intention to close the Strait of Hormuz, there was reported messages by Iran's Revolutionary Guards that ships are not allowed to pass.

- **Brent crude** kicked off this week **jumping** to above US\$82/barrel this morning. Over the weekend, OPEC+ said that they would boost production by 206k barrels/day in April.

- While the **lagged** increase in supply is notable, any immediate increase would also be offset by the closure of the Strait of Hormuz which one fifth of global oil supply passes through.

- Even if there is no official closure, the risks of passing through the troubled waters at this juncture is also heightened and insurers have moved to cancel policies and **raise insurance premiums for vessels** travelling through the Strait of Hormuz.

- As we start the week with the **USD and UST enjoying haven demand**, USTs may need to contemplate the impact of higher energy prices and fiscal costs of military conflicts. That said, relative to the US, energy costs may become more worrying for Asia's net oil importers such as India, South Korea and the Philippines.

Yields (2Y: -5.3bp; 10Y:-6.4bp; 30Y: -4.4bp)

Equities (Nasdaq: -0.9%; S&P 500: -0.4%; Dow: -1.1%)

FX (DXY: -0.2%)

- USDJPY rose to above mid-156 while USD/SGD test 1.27. EUR slipped towards mid-1.17. INR, IDR, KRW and PHP may face depreciation pressures amid risk off mood and higher energy costs. THB weakness may get offsets from the higher gold prices.

Australia Q4 GDP: Robust

- The **upcoming Q4 GDP growth print is likely to affirm expectations of economic recovery** as both domestic and external demand remains firm. Specifically, we envisage 0.4% QoQ SA expansion from Q3 which enable Q4 GDP to reach about 2% on a YoY basis, similar to Q3's 2.1% YoY outturn.

- **Nominal household spending grew 2.2% QoQ** on a seasonally adjusted basis with higher expenditure on **both discretionary and non-discretionary fronts**. Even as goods spending may be enjoying tailwinds from discounts, there was still solid demand for services as reflected by the 3% QoQ spending growth on recreation as well as hotels and cafes. **Domestic demand is also boost by continued strength in private capex**. Non-mining related expenditure grew 12.8% YoY in Q4 as data centre construction alongside accompanying renewable energy projects were supportive.

- External demand also remains robust as the trade balance remains firm in Q4, just a tad softer than in Q3.

- All in, the risks for this **GDP print are tilted to the upside** which would validate the RBA's earlier rate hike. Accordingly, the GDP print is likely to set the stage for further AUD gains in Q2 as it tweaks the growth-inflation calculus for the RBA to ponder another rate hike.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.05	156.63	▼0.05%	154.00 - 157.00
EURUSD	1.1812	1.1760	+0.13%	1.1650 - 1.1950
GBPUSD	1.3482	1.3406	+0.00%	1.3300 - 1.3600
AUDUSD	0.7118	0.7057	+0.18%	0.7000 - 0.7200
DXY	97.6	--	▼0.19%	96.8 - 98.5
USDCNY	6.8624	--	+0.22%	6.8000 - 6.9000
USDCNH	6.8625	6.8794	+0.26%	6.8000 - 6.9000
USDHKD	7.8233	7.8234	▼0.00%	7.7800 - 7.8500
USDSGD	1.2651	1.2697	+0.09%	1.2610 - 1.2750
USDKRW	1440	1440	+0.00%	1430 - 1455
USDTWD	31.23	--	+0.00%	31.00 - 32.00
USDINR	90.98	--	+0.07%	89.50 - 93.00
USDIDR	16771	--	+0.10%	16700 - 16950
USDMYR	3.893	3.904	+0.09%	3.860 - 3.930
USDPHP	57.66	--	+0.06%	57.30 - 58.20
USDTHB	31.08	31.25	+0.14%	30.8 - 31.5
USDVND	26058	26057	▼0.06%	25900 - 26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.378	3.941	-5.3	-6.4
JGB (JP)	1.224	2.111	-0.9	-3.9
Bunds (GE)	1.995	2.643	-4.2	-4.7
Gilts (UK)	3.515	4.232	-2.7	-4.2
AGB (AU)	4.186	4.651	-3.6	-5.0
SGS (SG)	1.359	1.931	-2.2	-4.5
CGB (CN)	1.360	1.808	-0.2	-1.2
KGB (KR)	2.826	3.450	-0.9	-2.2
SDL (IN)	5.623	6.660	0.0	-3.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6878.88	-29.98	▼0.43%
Nasdaq (US)	22668.21	-210.17	▼0.92%
DJIA (US)	48977.92	-521.28	▼1.05%
N225 (JP)	58850.27	96.88	+0.16%
STOXX50 (EU)	6138.41	-23.15	▼0.38%

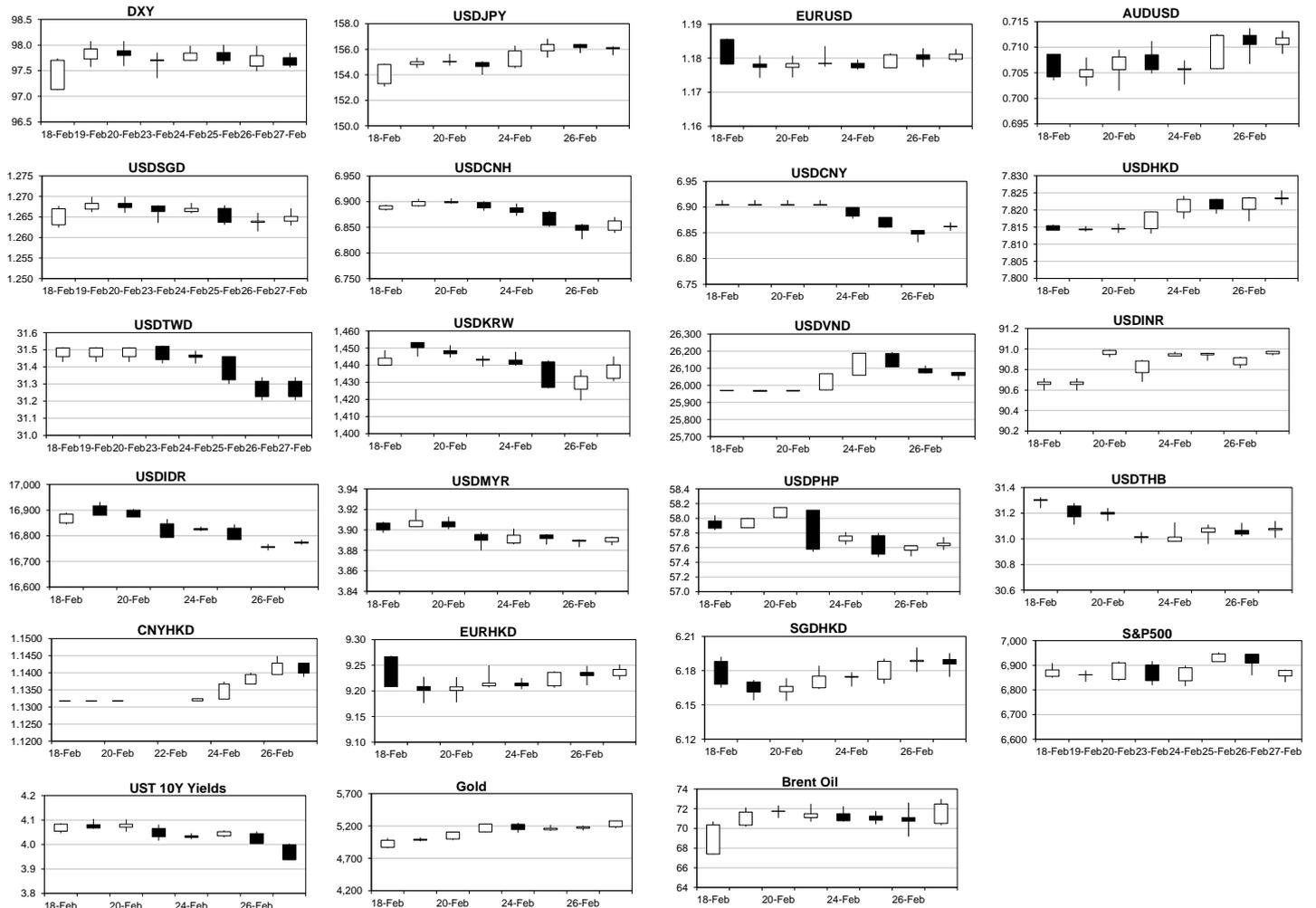
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,294.03	59.06	+0.45%
IRON ORE (CN)	99.06	0.86	+0.01%
GOLD	5,278.93	93.96	+1.81%
SILVER	93.79	0.03	+1.13%
OIL (BRENT)	72.48	1.73	+2.45%
OIL (WTI)	67.02	1.81	+2.78%
NATURAL GAS	2.86	5.49	+6.21%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.36	184.19	+0.09%
GBP/JPY	210.411	209.964	▼0.04%
JPY/SGD (100yen)	0.8105	0.8107	+0.11%
JPY/HKD (100yen)	5.0132	4.995	+0.05%
CNH/JPY	22.735	22.824	▼0.48%
CNH/HKD	1.1399	1.14	▼0.25%
EUR/GBP	0.87642	0.87725	+0.17%
AUD/NZD	1.1868	1.1846	▼0.14%
EUR/CNH	8.108	8.0902	+0.41%
GBP/CNH	9.2535	9.2222	+0.28%
CNY/HKD	1.1399	1.14	▼0.25%
EUR/HKD	9.2419	9.2003	+0.13%
SGD/HKD	6.1859	6.1616	▼0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5851.48	31.34	+0.54%
STI (SG)	4995.07	30.69	+0.62%
SHCOMP (CN)	4162.881	16.25	+0.39%
SZCOMP (CN)	2763.585	8.36	+0.30%
HSI (HK)	26630.54	249.52	+0.95%
SENSEX (IN)	81287.19	-961.42	▼1.17%
JSE (ID)	8235.485	0.22	+0.00%
KLSE (MY)	1716.61	-24.33	▼1.40%
PSE (PH)	6611.24	-14.22	▼0.21%
SET (TH)	1528.26	-5.38	▼0.35%
VNINDEX (VN)	1880.33	0.00	+0.04%

CHARTS



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