

Mar 04, 2026

## Three Take-Aways

1) Escalating conflicts in Iran and broader energy-supply disruptions across the Middle East continue to rattle global sentiment, setting Asian markets up for another soft start.

2) Fed officials may start to reassess the path for policy rates, with energy-driven risks now firmly back in focus.

3) However, persistent energy price pressures in China would further squeeze manufacturers' margins amid weak demand, increasing the likelihood of a near-term PBoC rate or RRR cut.

## MACRO THEME: Broader Disruptions

- The US equity market staged a late-session rebound that helped trim a broader selloff, with the S&P 500 ultimately closing 0.9% lower, as President Trump said the US would escort and ensure tankers and other vessels transiting through the Strait of Hormuz.

- Against this backdrop, Asian equity markets in Sydney, Tokyo and Seoul still opened weaker today.

- The halt in shipping traffic through Hormuz has already forced Iraq, OPEC's second largest producer, to begin shutting output at its biggest oil fields, with deeper cuts expected in the coming days.

- Qatar, responsible for roughly one-fifth of global LNG supply, suspended production of several LNG downstream products on Tuesday, including urea, polymers, and methanol, following QatarEnergy halted its LNG production on Monday.

- As a result, benchmark futures for European natural gas prices spiked to the highest since 2023.

- Two Federal Reserve officials, Neel Kashkari and John Williams, noted that the attacks on Iran had injected a new layer of uncertainty into the economic outlook.

- Their key concern centers on how long elevated energy prices might persist. Kashkari, who previously anticipated a 25bp rate cut this year, said he is now less confident in that call.

**Yields (2Y: +3.3bp; 10Y:+2.5bp; 30Y: +2.4bp)**

**Equities (Nasdaq: -1.0%; S&P 500: -0.94%; Dow: -0.83%)**

**FX (DXY: +0.7%)**

## China: NPC meeting amid Iran Uncertainty

- China's fourth plenum of the National People's Congress will start this Thursday (5 March), against the backdrop of escalating conflicts in Iran and an effective blockage in the Strait of Hormuz.

- The meeting is expected to set Beijing's policy agenda for the year, including economic targets and the fiscal budget.

- While market opinions vary on whether the GDP growth target will be "around 5%" or a range of "4.5%–5%," **consensus believes that policymakers will tolerate a marginally sub-5% outcome and are unlikely to roll out aggressive fiscal stimulus.**

- Instead, Beijing is expected to emphasize initiatives to advance cutting-edge technologies, curb industrial "involution," and promote the

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) CPI/Core YoY (Feb P)	1.9%/2.4%	1.7%/2.2%	1.7%/2.2%
(JP) Job-To-Applicant Ratio/Jobless Rate (	1.2/2.7%	1.2/2.6%	1.2/2.6%
(AU) BoP Current Account Balance (4Q)	-\$21.1b	-\$16.5b	-\$16.6b

Today	Actual	Exp.	Prior
(US) ADP Employment Change (Feb)		50k	22k
(US) ISM Services/Prices Paid (Feb)		53.5/67.8	53.8/66.6
(EZ) Unemployment Rate (Jan)		6.2%	6.2%
(EZ) PPI YoY (Jan)		-2.6%	-2.1%
(JP) Consumer Confidence Index (Feb)		38.2	37.9
(CH) Mfg/Non-Mfg PMI (Feb)		49.2/49.7	49.3/49.4
<b>(AU) GDP YoY/SA QoQ (4Q)</b>		<b>2.3%/0.8%</b>	<b>2.1%/0.4%</b>
(KR) Industrial Production YoY (Jan)		3.2%	-0.3%
(TW) Export Orders YoY (Jan)		54.5%	43.8%

**(CH) China's Two Sessions 2026**

- China's fiscal deficit is unlikely to be raised in response to the Iran situation and will likely remain at 4% of GDP, accompanied by a modest increase in special local government and treasury bond issuance relative to 2025's RMB 6.2 trillion.

- **The direct economic impact of Iran-related disruptions on China should remain limited,** given Chinese companies' cautious approach toward Iran over the past decade due to secondary sanction risks:

- China's FDI stock in Iran totaled USD 4.5 billion by end-2024, approximately one quarter of its investment in Saudi Arabia, though is concentrated mainly in energy and metals.

- Iran represents less than 1% of China's overall commodity trade, despite that China accounts for roughly one-third of Iran's trade flows.

- Discounted Iranian crude makes up around 13% of China's seaborne oil imports and is not entirely irreplaceable.

- That said, a prolonged blockage of the Strait of Hormuz would add upward pressure on China's PPI, squeezing manufacturers' profit margins amid soft domestic demand.

- **A sustained disruption or escalation into a broader regional conflict could prompt the PBoC to adopt more forceful easing measures,** including interest rate cuts and further reductions to the reserve requirement ratio, in the upcoming weeks.

- Separately, policymakers may also support additional city-level property measures as part of broader efforts to stabilize the housing market.

## BNM: Staying on Hold

- We expect BNM to **maintain its Overnight Policy Rate (OPR)** at 2.75% at its upcoming meeting.

- Despite robust economic momentum, the **current policy stance remains "appropriate and supportive"** as BNM balances domestic strength against possible external headwinds.

- **2025 GDP growth surprised to the upside** at 5.2%, surpassing the government's initial forecast of 4.0-4.8%, driven by domestic demand (+3.1%-pt) and exports (+2.1%-pt).

- **Headline inflation remains stable,** printing at 1.6% YoY in January. While specific segments like Person Care, Social Protection and Miscellaneous Goods (+0.4%-pt) and Food Away from Home (+0.3%-pt) were the main drivers of inflation, these are unlikely to trigger a broad-based inflationary spiral. Core inflation is expected to remain stable as well, despite a slight uptick.

- Looking ahead, **GDP growth is expected to moderate to below 5% in 2026** and it **remains structurally vulnerable to global trade uncertainties** (exports accounted for 67% of 2025 GDP).

- Given this outlook, BNM will likely be cautious that a rapidly strengthening MYR could dampen export competitiveness and tighten financial conditions. Holding the rate steady **preserves policy space for BNM to ease should the external environment deteriorate.**

- We expect **MYR to remain firm with room for gradual appreciation** amid favourable economic and fiscal consolidation tailwinds.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.74	157.78	+0.22%	155.50 - 159.30
EURUSD	1.1613	1.1612	▼0.64%	1.1600 - 1.1800
GBPUSD	1.3358	1.3353	▼0.37%	1.3300 - 1.3550
AUDUSD	0.7036	0.7041	▼0.80%	0.7030 - 0.7180
DXY	99.1	--	+0.68%	97.5 - 99.2
USDCNY	6.9181	--	+0.19%	6.8500 - 6.9500
USDCNH	6.9194	6.9163	+0.27%	6.8500 - 6.9500
USDHKD	7.8050	7.8050	▼0.21%	7.7800 - 7.8500
USDSGD	1.2770	1.2771	+0.24%	1.2600 - 1.2800
USDKRW	1477	1486	+0.00%	1455 - 1485
USDTWD	31.63	--	+0.59%	31.20 - 31.90
USDINR	91.48	--	+0.00%	90.90 - 93.00
USDIDR	16857	--	▼0.02%	16750 - 16970
USDMYR	3.946	3.945	+0.48%	3.900 - 3.960
USDPHP	58.43	--	+0.43%	57.70 - 59.00
USDTHB	31.45	31.58	+0.00%	31.1 - 31.6
USDVND	26183	26183	+0.05%	26000 - 26400

\*Open is as at 8am HKT/SGT.

# MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.509	4.061	3.3	2.5
JGB (JP)	1.249	2.132	2.8	5.6
Bunds (GE)	2.150	2.751	6.5	4.0
Gilts (UK)	3.729	4.469	9.4	9.6
AGB (AU)	4.310	4.771	14.8	13.8
SGS (SG)	1.358	1.960	1.7	6.1
CGB (CN)	1.348	1.801	-0.3	0.2
KGB (KR)	2.826	3.450	0.0	0.0
SDL (IN)	5.613	6.675	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6816.63	-64.99	▼0.94%
Nasdaq (US)	22516.69	-232.17	▼1.02%
DJIA (US)	48501.27	-403.51	▼0.83%
N225 (JP)	56279.05	-1778.19	▼3.06%
STOXX50 (EU)	5771.73	-215.20	▼3.59%

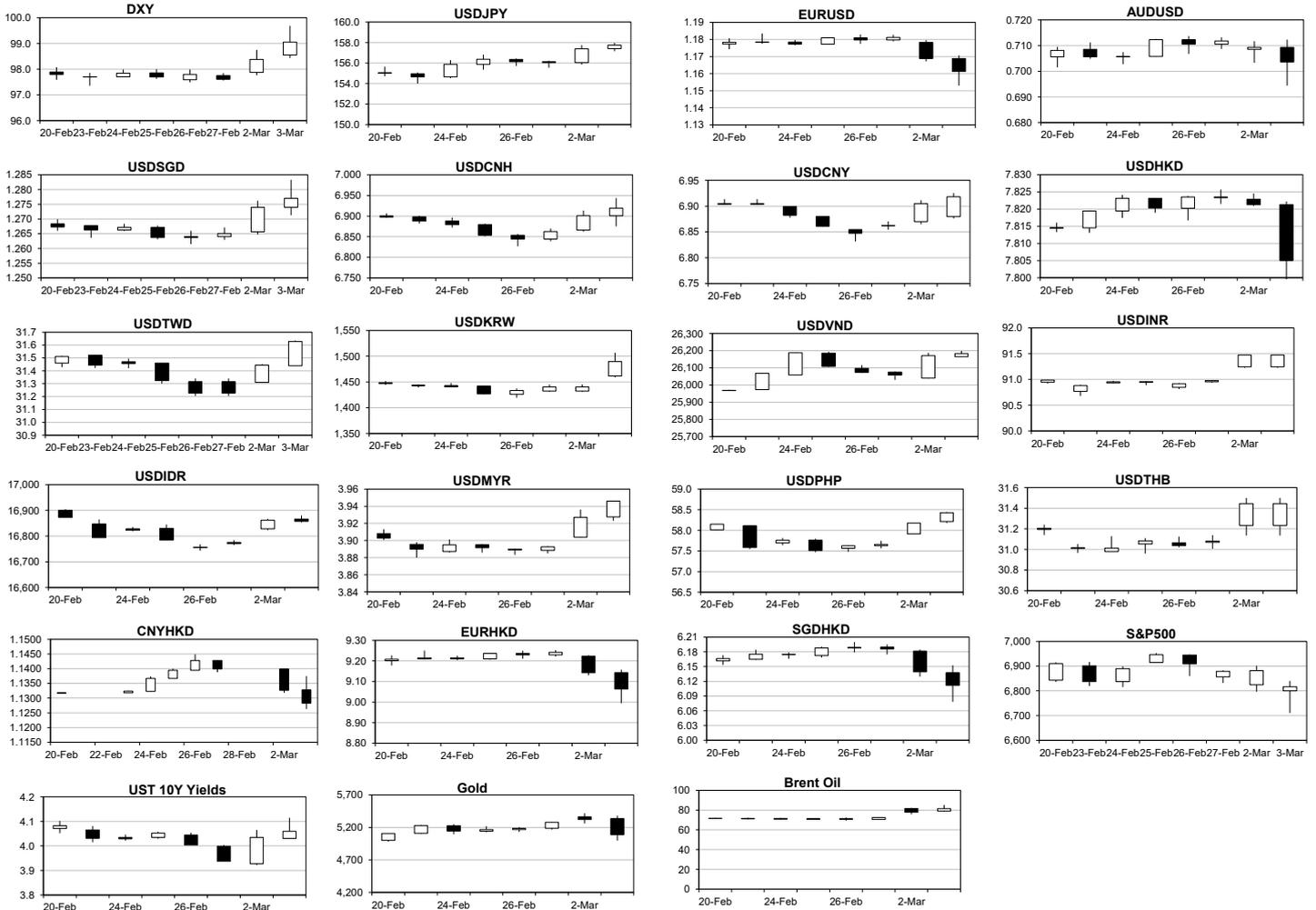
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,911.05	-122.94	▼0.94%
IRON ORE (CN)	99.62	0.97	▼0.45%
GOLD	5,088.83	-233.29	▼4.38%
SILVER	82.02	0.09	+3.18%
OIL (BRENT)	81.40	3.66	+4.71%
OIL (WTI)	74.56	3.33	+4.67%
NATURAL GAS	3.05	-7.36	▼8.23%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.15	183.2	▼0.45%
GBP/JPY	210.677	210.669	▼0.18%
JPY/SGD (100yen)	0.8096	0.8094	+0.01%
JPY/HKD (100yen)	4.9479	4.9469	▼0.45%
CNH/JPY	22.788	22.806	▼0.02%
CNH/HKD	1.1283	1.1282	▼0.39%
EUR/GBP	0.86945	0.86961	▼0.28%
AUD/NZD	1.1947	1.1957	+0.08%
EUR/CNH	8.0357	8.0309	▼0.38%
GBP/CNH	9.2399	9.235	▼0.13%
CNY/HKD	1.1283	1.1282	▼0.39%
EUR/HKD	9.0633	9.0628	▼0.87%
SGD/HKD	6.1117	6.1115	▼0.45%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5619.28	-160.97	▼2.78%
STI (SG)	4916.65	25.79	+0.53%
SHCOMP (CN)	4122.676	-59.92	▼1.43%
SZCOMP (CN)	2655.811	-89.05	▼3.24%
HSI (HK)	25768.08	-291.77	▼1.12%
SENSEX (IN)	80238.85	0.00	+0.00%
JSE (ID)	7939.767	-77.07	▼0.96%
KLSE (MY)	1711.95	11.74	+0.69%
PSE (PH)	6445.38	18.55	+0.29%
SET (TH)	1466.51	0.00	+0.00%
VNINDEX (VN)	1813.14	-0.02	▼1.79%

# CHARTS



## RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

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