

Mar 11, 2026

Three Take-Aways

1) **Anxiety returned as mine-laying in Hormuz and rising supply risks erased the brief relief bounce.**

2) **Despite impressive headline gains in exports and imports, China's trade strength remains heavily influenced by seasonal factors and currency appreciation.**

3) **Despite softer rhetoric, Trump's warnings and persistent supply risks underscored that the Iran conflict offers relief but no true de-escalation.**

MACRO THEME: Anxiety Returns

- Sentiment softened again after a brief relief bounce, as media reports that **Iran has begun laying naval mines in the Strait of Hormuz.**

- President Trump responded forcefully, demanding that **any mines placed by Iran has to be removed immediately** and threatening **"military consequences at a level never seen before"** should they remain.

- The White House also clarified that no US Navy-escorted tankers have passed through the strait, contradicting earlier miscaptioned reports that briefly fuelled volatility.

- Regional supply risks intensified further after the **UAE halted operations at the Ruwais oil refinery**, which processes roughly **922,000 barrels per day**, following a drone strike by Iran that triggered a fire.

- The development reinforces the effective closure of the strait and deepens concerns around prolonged disruption to tanker flows and oil productions.

- Equity markets, which had attempted to recover earlier on hopes of de-escalation, **reversed gains** as the mine-laying reports reset geopolitical risk pricing. Oil markets swung sharply with an initial steep sell-off reversed as mine-related supply risks resurfaced.

China: Solid Trade under Influences

- China's **year-to-date trade performance has far exceeded market expectations.** In the first two months, exports and imports surged 21.8% and 19.8% YoY, respectively in USD terms, both marking their fastest expansion since 2021.

- While the unusually late Lunar New Year holiday may have prompted front-loaded shipments, the sharp appreciation of the renminbi further amplified those YoY growth rates. **It remains premature to conclude an underlying improvement.**

- As of the end of February, the currency had strengthened by 6.3% in offshore markets and 6.1% onshore compared with a year earlier. Note that about 30% of China's foreign trade is now settled in renminbi.

- **By destination, the improvement in export growth was broad-based.**

- China's major export markets, including ASEAN and the EU, posted increases of nearly 30% YoY over the first two months. Shipments to Africa were even more striking, soaring 49.8% YoY.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Existing Home Sales (Feb)	4.09m	3.88m	3.91m
(JP) GDP Annualized SA QoQ (4Q F)	1.3%	1.0%	0.2%
(CH) Trade Balance YTD (Feb)	\$213.62b	\$176.1b	-
(CH) Exports/Imports YTD YoY (Feb)	21.8%/19.8%	7.2%/7.0%	-
(AU) Westpac Consumer Conf SA MoM (Mar)	1.2%	--	-2.6%
(KR) GDP YoY/SA QoQ (4Q P)	1.6%/0.2%	1.5%/0.3%	1.5%/0.3%
(MY) Industrial Production YoY (Jan)	5.9%	5.0%	4.8%

Today	Actual	Exp.	Prior
(US) CPI/Core YoY (Feb)		2.4%/2.5%	2.4%/2.5%
(JP) PPI YoY (Feb)		2.2%	2.3%

- Even exports to the US registered a smaller decline of 11% YoY, improving from the sharp 30% drop seen in December.

- **On the import front, the upbeat momentum was supported by strong demand for raw materials and high-tech goods.** Purchases of copper ore jumped 43% YoY YTD, while imports of semiconductors rose 40% and LCD panels surged 69%.

- As a result, China's monthly trade surplus averaged USD 106.8 billion during the period, which is still elevated but narrower than the levels recorded last November and December.

- Following the moderate trade surplus print, CNH movements remained relatively stable, hovering around the 6.89 level, before seeing more notable appreciation later in the afternoon session.

Yields (2Y: 5.4bp; 10Y: 6.0bp; 30Y: 7.6bp)

Equities (Nasdaq: +0%; S&P 500: -0.2%; Dow: -0.1%)

FX (DXY: -0.4%)

Iran War: Relief Without De-Escalation

- Trump's latest statements on the Iran War delivered a degree of **short-term reassurance** to financial markets, but they still fall well short of constituting a durable turning point in the conflict.

- Yet the **underlying message remains distinctly hawkish**: Trump explicitly stated that the **war "won't end this week"**, signaling that military operations are set to continue despite the softer tone.

- Markets also had to digest a parallel message from **US Defense Secretary Pete Hegseth**, who reiterated the administration's **demand for Iran's "unconditional surrender"** and warned that **the current phase is "only just the beginning"**. This reinforces the view that Washington is not preparing for de-escalation.

- Notably, the **Strait of Hormuz remains effectively closed** and G7 governments concluded they were **"not there yet"** on a coordinated release of strategic oil reserves, implying that **oil supply remains constrained.**

- Political shifts in Tehran further diminish prospects for a near-term diplomatic breakthrough. **The selection of Mojtaba Khamenei, contrary to Trump's stated demand** for a successor acceptable to the US, suggests Iran is doubling down rather than moderating its stance.

- Meanwhile, structural pressures in the oil market are intensifying as **storage capacity across the Middle East is nearing its limits, forcing regional producers to cut output.**

- Taken together, these developments indicate that **the core geopolitical risks and supply constraints remain unresolved.**

- The recent pullback in oil prices reflects a **correction from extreme risk aversion and expectations of potential easing in Russian oil sanctions**, rather than any structural shift in Middle East supply dynamics.

- Markets are therefore likely to **continue pricing elevated uncertainty until maritime security improves or credible diplomatic progress is made.**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.05	158.13	+0.24%	157.00 - 159.50
EURUSD	1.1611	1.1611	▼0.21%	1.1500 - 1.1650
GBPUSD	1.3418	1.3419	▼0.14%	1.3250 - 1.3500
AUDUSD	0.7120	0.7118	+0.62%	0.7000 - 0.7150
DXY	98.8	--	▼0.35%	98.0 - 100.0
USDCNY	6.8685	--	▼0.56%	6.8500 - 6.9500
USDCNH	6.8790	6.8785	▼0.12%	6.8500 - 6.9500
USDHKD	7.8242	7.8238	+0.04%	7.7900 - 7.8500
USDSGD	1.2730	1.2734	▼0.13%	1.2700 - 1.2850
USDKRW	1473	1466	+0.00%	1465 - 1495
USDTWD	31.83	--	▼0.30%	31.70 - 32.50
CNFRCBAL	91.81	--	▼0.57%	91.50 - 93.00
USDIDR	16861	--	▼0.50%	16850 - 17100
USDMYR	3.924	3.925	▼1.00%	3.900 - 3.990
USDPHP	58.90	--	▼1.02%	58.00 - 60.00
USDTHB	31.62	31.59	▼1.48%	31.5 - 32.1
USDVND	26240	26227	▼0.13%	26100 - 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.593	4.158	5.4	6.0
JGB (JP)	1.245	2.171	0.5	-1.0
Bunds (GE)	2.248	2.834	-6.4	-2.1
Gilts (UK)	3.860	4.552	-12.5	-9.4
AGB (AU)	4.433	4.847	-7.2	-9.0
SGS (SG)	1.418	2.058	-1.8	-4.5
CGB (CN)	1.345	1.817	0.1	0.2
KGB (KR)	3.151	3.743	0.0	0.0
SDL (IN)	5.810	6.674	0.0	-4.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6781.48	-14.51	▼0.21%
Nasdaq (US)	22697.1	1.15	+0.01%
DJIA (US)	47706.51	-34.29	▼0.07%
N225 (JP)	54248.39	1519.67	+2.88%
STOXX50 (EU)	5837.17	151.97	+2.67%

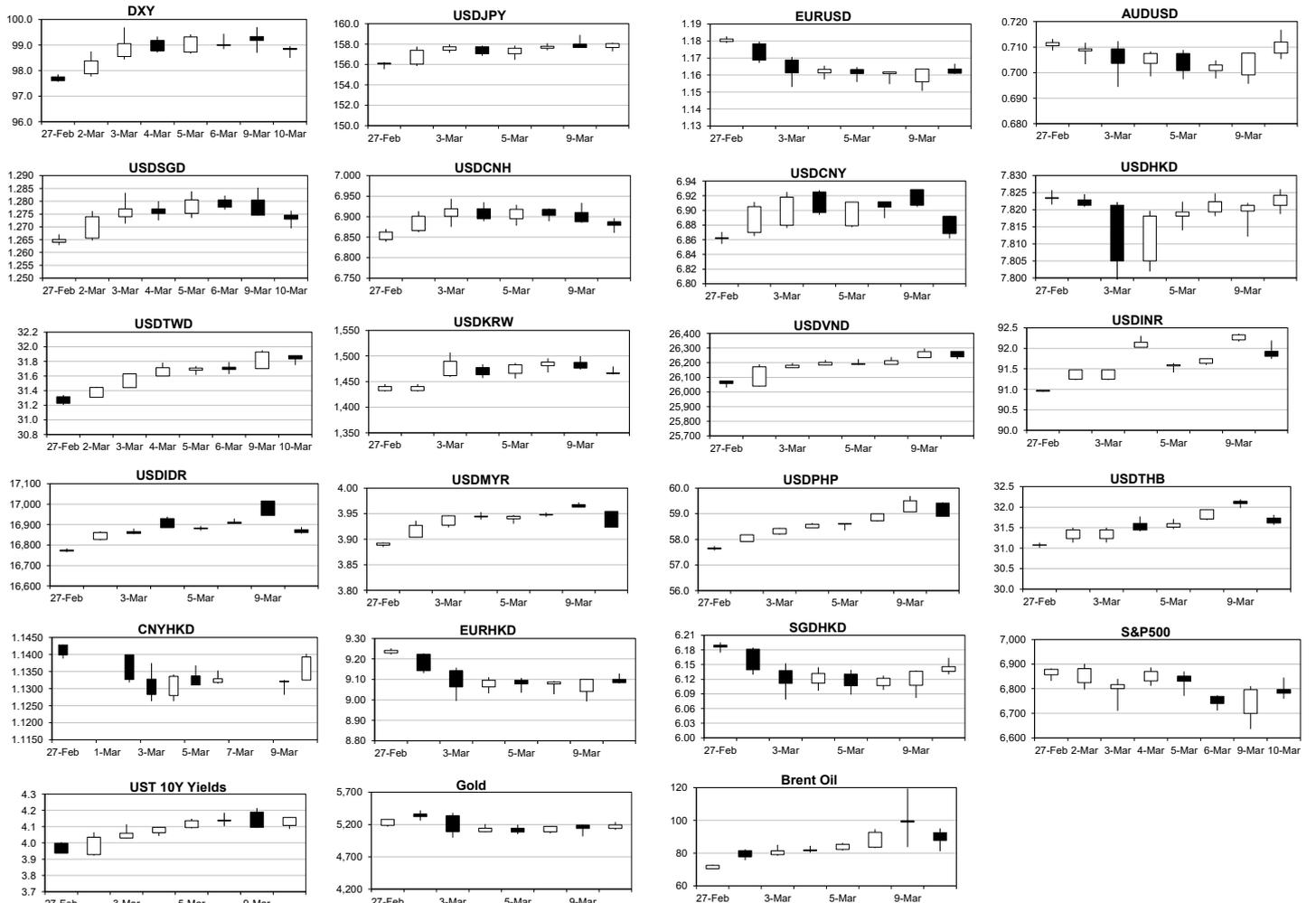
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,047.61	160.83	+1.25%
IRON ORE (CN)	103.80	4.18	+0.56%
GOLD	5,191.98	53.45	+1.04%
SILVER	88.33	-0.10	▼3.21%
OIL (BRENT)	87.80	-11.16	▼11.28%
OIL (WTI)	83.45	-11.32	▼11.94%
NATURAL GAS	3.02	1.37	+1.57%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.5	183.59	+0.02%
GBP/JPY	212.073	212.18	+0.11%
JPY/SGD (100yen)	0.8055	0.8053	▼0.36%
JPY/HKD (100yen)	4.9503	4.9479	▼0.21%
CNH/JPY	22.985	23.023	+0.22%
CNH/HKD	1.1393	1.1392	+0.64%
EUR/GBP	0.86529	0.86526	▼0.06%
AUD/NZD	1.2008	1.2018	+0.70%
EUR/CNH	7.9866	7.9863	▼0.33%
GBP/CNH	9.2318	9.2299	▼0.28%
CNY/HKD	1.1393	1.1392	+0.64%
EUR/HKD	9.0839	9.0838	▼0.18%
SGD/HKD	6.1458	6.144	+0.15%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5579.6	88.26	+1.61%
STI (SG)	4860.64	104.03	+2.19%
SHCOMP (CN)	4123.138	26.53	+0.65%
SZCOMP (CN)	2729.823	49.28	+1.84%
HSI (HK)	25959.9	551.44	+2.17%
SENSEX (IN)	78205.98	639.82	+0.82%
JSE (ID)	7440.913	103.54	+1.41%
KLSE (MY)	1701.68	27.51	+1.64%
PSE (PH)	6126.66	120.44	+2.01%
SET (TH)	1405.76	22.79	+1.65%
VNINDEX (VN)	1676.73	0.01	+1.45%

CHARTS



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