

Mar 12, 2026

Three Take-Aways

1) The IEA's record emergency release failed to calm the oil market with Iran's continued attacks on cargo vessels and warning that oil could hit \$200.

2) US inflation data held steady in February but not yet reflect the recent spike in energy costs, prompting markets to price in only one Fed rate cut by the year-end.

3) The risks of sea mines imply that oil supply will probably not quickly normalize, and inflationary woes may be here to stay.

MACRO THEME: Ready for \$200 Oil?

- The International Energy Agency has agreed to release 400 million barrels from emergency reserves, its largest drawdown on record, providing supply cushion for approximately a month.

- However, the move has done little to calm markets.

- Brent crude prices rose another 5.8% from the previous day, underscoring persistent supply fears.

- Three cargo vessels were struck by Iran in the Strait of Hormuz and the Persian Gulf. Shortly after the attacks, the Iranian government spokesman warned: "Get ready for oil at \$200 a barrel."

US: Less Relevant Inflation Data

- Overnight US inflation data delivered few surprises. Headline CPI and core CPI rose 2.4% and 2.5% YoY in February, both unchanged from the previous month.

- A closer look shows that falling prices for used vehicles and motor insurance helped offset increases in gasoline, groceries, and everyday staples such as fresh vegetables and coffee.

- However, these figures do not yet reflect the recent spike in oil, gasoline, and fertilizer prices following US and Israeli strikes on Iran, suggesting upward pressure may still be ahead.

- Rate expectations have shifted accordingly: futures markets now imply just one full Fed rate cut for 2026, a notable pullback from earlier projections.

The Risks of Sea Mines

- US destroying Iranian mine-laying vessels underscore the urgency of the situation surrounding sea mines.

- Sea mines are relatively cheap and are not difficult to deploy.

- Varying mine types ranging from contact mines, influence mines (detonated by detection of presence) to controlled mines.

- Conventional sea mines that drift on water also imply that detection is far from easy and dents any efficacy from Trump's call for Iran to remove sea mines.

- In fact, aside from willingness, Iran's ability to demining may be asymmetric relative to laying, given the extreme narrow strait.

- The insurance premium for passage through the Strait of Hormuz would necessarily have to consider such elevated risks even if a

ceasefire can be agreed upon down the road.

- Demining operation would also be time consuming and delay any possible reopening of traffic flow.

- All in, these risks continue imply that a normalisation of oil prices to pre-Covid levels is largely off the cards and inflationary woes may be here to stay.

Yields (2Y: +6.1bp; 10Y: +7.4bp; 30Y: +9.0bp)

Equities (Nasdaq: +0.1%; S&P 500: -0.1%; Dow: -0.6%)

FX (DXY: +0.4%)

China: Less Investment Support

- At the NPC economic press conference, China's Finance Minister Lan Fo'an provided further details on this year's fiscal spending plan.

- Although this year's aggregate fiscal budget deficit of RMB11.89trn appears to be a touch looser, up 0.2% from last year, it notably lags behind the 4% increase in nominal GDP last year.

- Furthermore, as more new local government special bonds are allocated to repaying hidden local debt, the amount available for investment projects will be further reduced.

- On the consumption front, the budget for trade-in subsidies has been reduced to RMB 250 billion from RMB 300 billion last year.

- That said, the central government has allocated RMB 100 billion specifically for subsidies on interest payments, including 1.5ppt for loans supporting private investment and 1ppt for consumption loans.

China: Distortions by LNY

- China's year-to-date trade performance has far exceeded market expectations, with exports and imports surging 21.8% and 19.8% YoY, respectively.

- The unusually late Lunar New Year (LNY) holiday may have prompted front-loaded shipments. Similarly, Korea exports also soared 31% YoY during the first two months, compared to a 13% increase last December.

- Additionally, the sharp appreciation of the renminbi also helped inflate those YoY growth rates, as about 30% of China's foreign trade is now settled in renminbi. Note that the currency had strengthened by more than 6% from a year ago.

- At the same time, CPI growth jumped to a three-year high in February, largely reflecting distortions from the LNY holiday rather than stronger underlying demand or higher energy costs.

- The holiday typically boosts consumption, from pork to jewelry, while temporarily reducing service supply.

- On average, CPI rose 0.8% YoY over the first two months, unchanged from December.

- Meanwhile, the PPI, less affected by LNY volatility, continued to show easing deflation in February, falling 0.9% YoY, the slowest pace in 18 months, supported by improving upstream demand and official efforts to reduce oversupply.

FX OUTLOOK

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) CPI/Core YoY (Feb)	2.4%/2.5%	2.4%/2.5%	2.4%/2.5%
(JP) PPI YoY (Feb)	2.0%	2.2%	2.3%

Today	Actual	Exp.	Prior
(US) Housing Starts/Building Permits (Jan)		1341k/1410k	1404k/--
(US) Initial Jobless Claims		215k	213k
(JP) BSI Large All Industry QoQ (1Q)	4.4	--	4.9
(IN) CPI YoY (Feb)		3.14%	2.75%
(TH) Consumer Confidence Economic (Feb)		--	46.4

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.95	159.10	+0.57%	157.00 - 159.50
EURUSD	1.1567	1.1542	▼0.38%	1.1500 - 1.1650
GBPUSD	1.3412	1.3381	▼0.04%	1.3250 - 1.3500
AUDUSD	0.7152	0.7128	+0.45%	0.7000 - 0.7150
DXY	99.2	--	+0.41%	98.0 - 100.0
USDCNY	6.8741	--	+0.08%	6.8500 - 6.9500
USDCNH	6.8767	6.8829	▼0.03%	6.8500 - 6.9500
USDHKD	7.8255	7.8254	+0.02%	7.7900 - 7.8500
USDSGD	1.2743	1.2761	+0.10%	1.2700 - 1.2850
USDKRW	1479	1477	+0.00%	1465 - 1495
USDTWD	31.74	--	▼0.29%	31.70 - 32.50
CNFRCBAL	92.04	--	+0.25%	91.50 - 93.00
USDIDR	16870	--	+0.05%	16850 - 17100
USDMYR	3.919	3.927	▼0.13%	3.900 - 3.990
USDPHP	59.15	--	+0.42%	58.00 - 60.00
USDTHB	31.74	31.97	+0.39%	31.5 - 32.1
USDVND	26251	26248	+0.04%	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)	3.654	4.232	6.1	7.4
JGB (JP)	1.242	2.163	-0.3	-0.7
Bunds (GE)	2.373	2.931	12.5	9.7
Gilts (UK)	4.001	4.686	14.1	13.3
AGB (AU)	4.431	4.850	-0.2	0.3
SGS (SG)	1.385	2.037	-3.4	-2.1
CGB (CN)	1.351	1.821	0.6	0.4
KGB (KR)	3.158	3.629	0.0	0.0
SDL (IN)	5.830	6.637	2.0	-3.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6775.8	-5.68	▼0.08%
Nasdaq (US)	22716.13	19.03	+0.08%
DJIA (US)	47417.27	-289.24	▼0.61%
N225 (JP)	55025.37	776.98	+1.43%
STOXX50 (EU)	5794.68	-42.49	▼0.73%

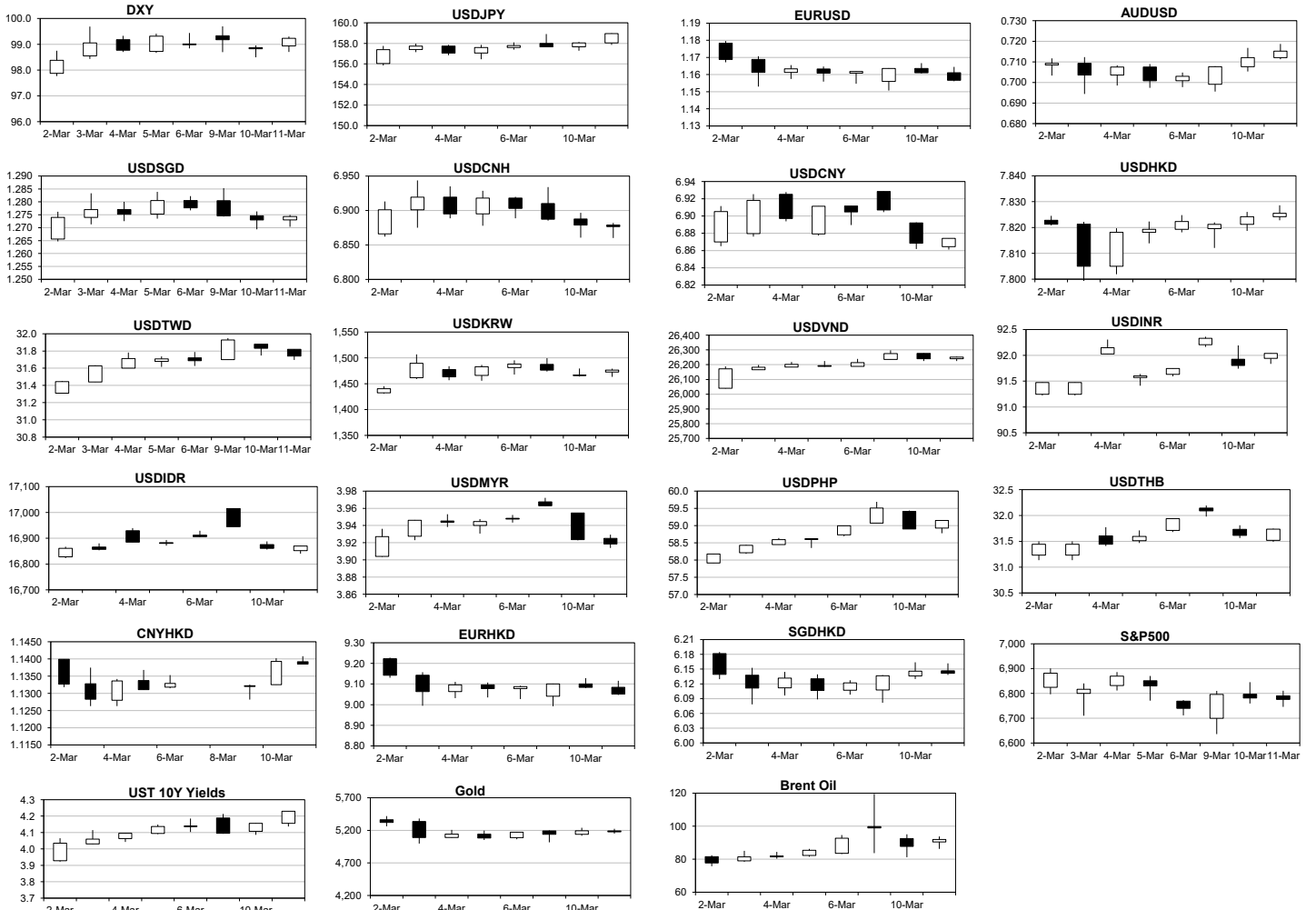
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,940.10	-107.51	▼0.82%
IRON ORE (CN)	104.10	4.50	+0.29%
GOLD	5,176.46	-15.52	▼0.30%
SILVER	85.74	0.19	+6.26%
OIL (BRENT)	91.98	4.18	+4.76%
OIL (WTI)	87.25	3.80	+4.55%
NATURAL GAS	3.21	-2.58	▼2.93%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.86	183.63	+0.20%
GBP/JPY	213.187	212.885	+0.53%
JPY/SGD (100yen)	0.8016	0.8021	▼0.48%
JPY/HKD (100yen)	4.923	4.9187	▼0.55%
CNH/JPY	23.119	23.143	+0.58%
CNH/HKD	1.1385	1.1384	▼0.07%
EUR/GBP	0.86241	0.86257	▼0.33%
AUD/NZD	1.2094	1.2093	+0.72%
EUR/CNH	7.9541	7.9442	▼0.41%
GBP/CNH	9.2234	9.21	▼0.09%
CNY/HKD	1.1385	1.1384	▼0.07%
EUR/HKD	9.0517	9.0321	▼0.35%
SGD/HKD	6.1414	6.1323	▼0.07%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5548.6	-31.00	▼0.56%
STI (SG)	4863.81	3.17	+0.07%
SHCOMP (CN)	4133.433	10.30	+0.25%
SZCOMP (CN)	2744.022	14.20	+0.52%
HSI (HK)	25898.76	-61.14	▼0.24%
SENSEX (IN)	76863.71	-1342.27	▼1.72%
JSE (ID)	7389.399	-51.51	▼0.69%
KLSE (MY)	1708.78	7.10	+0.42%
PSE (PH)	6158.33	31.67	+0.52%
SET (TH)	1407.34	1.58	+0.11%
VNINDEX (VN)	1728.34	0.03	+3.08%

CHARTS



RESEARCH TEAM

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

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