

Mar 16, 2026

Three Take-Aways

1) Dismal downward US GDP revisions led to slight slippage in UST yields as robust job openings was an offset.

2) Oil prices continue to stay buoyant as the US-Iran war show little signs of de-escalation amid conflicting reports of possible deals, lukewarm responses to a naval coalition and incessant attacks across the Middle East.

3) RBA may be set for a pre-emptive hike with the energy price shock potentially outweighing the technical absence of fuller set of forecasts.

MACRO THEME: Dismal Times

- Last Friday, **front end UST yields slipped on dismal US economic data**. US Q4 GDP was downwardly revised by 0.7%-point. Even as the government shutdown was again hogging headlines, it should be noted that consumer spending, investments as well as exports were also revised downwards. Admittedly, there were mixed underlying details across components with the likes of consumer spending being drag by lower healthcare services spending but expenditure on goods were revised upwards. Subsequently, JOLTS showed that **US job openings were much higher than expected** to trigger another bout of sell-off for USTs yields to claw back the post-GDP release dip.

- Meanwhile, Uni of Michigan survey showed a **decline in consumer sentiments for February** though not as dire as consensus expectations, and surprisingly subdued inflation expectations did little lift risk sentiments. While the survey period covers 17 February-9 March which overlaps with the US-Iran war, the full extent of energy price increase was certainly not fully evident at the pump nor fully passthrough to the wider prices.

No Passthrough?

- Passing through the Straits of Hormuz is now being a key focal point amid an array of development on the Israel/US-Iran War. US President Trump has called for a **coalition to send warships to keep the Straits of Hormuz open**. Reactions to this proposal globally leaned cautiously given potential domestic issues.

- The likes of Germany said that they will not play an active role in the war while Japan's LDP leadership has said that any deployment would face extremely **high hurdles**.

- To be clear, naval escorts could reduce the extent of damage to commercial shipping but does not eliminate the need to price in the risks of attacks. Furthermore, the presence of a coalition force may further entrench resistance and raise the prospects of the Strait of Hormuz being mined. In that instance, demining operations would also be costly and hardly foolproof.

No Talks?

- Amid the heightened conflict, diplomacy has emerged in some relations. **India** is said to have held **direct talks with Iran** to allow passage through the Strait of Hormuz and Iran is also reported to have allowed two Indian gas tankers through.

- On the war, while US President Trump said that Iran is ready to make a deal, **Iran's Foreign Minister said that they did not asked for talks or ceasefire**.

- Crucially, Trump has floated the possibility of delaying his summit with China's President Xi Jinping if Beijing does not support efforts to reopen the Strait of Hormuz. He also warned NATO allies that they face a very bad future if they fail to help. While these issues underscore the importance of Hormuz, these responses also reflects the lack of an explicit off-ramp and exit strategy.

More Attacks

- Last Friday's **attacks on Kharg island** also raises the stakes in the war in a very significant manner. The clear implication is that the site handles almost all of Iran's oil exports with China being the key destination. Specifically, it is also a reminder that Iran is OPEC's forth biggest producer.

- More importantly, should Iran's economic lifeline be damaged with Trump stating this morning that he is prepared to launch new strikes, it **raises the brinkmanship in this war** as there would be little restraint in mining the Straits if Iran has little gains left from it.

Yields (2Y: -2.6bp; 10Y: +1.5bp; 30Y: +2.1bp)

Equities (Nasdaq: -0.9%; S&P 500: -0.6%; Dow: -0.3%)

FX (DXY: +0.6%)

RBA: Tight Pre-Emptive Hike

- We are **bringing forward our call for the RBA to hike by 25bps** at their upcoming meeting rather than staying patient till the next meeting which allows for a full set of refreshed forecasts. To be clear, it is undeniable that given the profound uncertainty surrounding the US-Iran conflict, the **RBA Governor Bullock** has signalled that the **RBA will take time to judge the conflict's impact**. That said, given known energy price spikes so far which will worsen the base effects from electricity tariffs, the added persistence to headline CPI ought to remove the RBA's earlier downside worries on inflation especially with the US-Iran war looking increasingly complex and likely prolonged.

- Even as broader cost passthrough may be uncertain, higher energy costs passing onto the likes of **costlier airfares** is already par for the course especially as Middle East airspace closure necessitates costlier routes on top of jet fuel cost passthrough.

- Admittedly, there will be temptation for the RBA to stand pat to allow time to obtain a fuller set of forecasts and also for the current conflict to play out. Nonetheless, as **cost concerns have less lags relative to any possible demand downturn** considering **current commodity demand**, there is still sufficient grounds for a pre-emptive hike.

- Furthermore, the **robust Q4 GDP print** also provides sufficient confidence for the RBA to hike as domestic demand remains firm amid **surge in household saving ratio** holds well for the on-going consumption recovery. All in, we **envisage a tight decision** as the RBA will be forced into re-iterating the fine balance in their dual mandate of employment and inflation especially with a rate hike worsening the cost of living concerns.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) JOLTS Job Openings (Jan)	6946k	6750k	6542k
(US) GDP Annualized QoQ (4Q S)	0.7%	1.4%	1.4%
(US) GDP Price Index (4Q S)	3.8%	3.6%	3.6%
(US) UoM Sentiment/Expectations (Mar P)	55.5/54.1	54.8/54.5	56.6/56.6
(US) UoM 1/5-10 Yr Inflation (Mar P)	3.4%/3.2%	3.7%/3.4%	3.4%/3.3%
(US) PCE/Core Price Index YoY (Jan)	2.8%/3.1%	2.9%/3.1%	2.9%/3.0%
(US) Personal Income/Spending (Jan)	0.4%/0.4%	0.5%/0.3%	0.3%/0.4%
(US) Durable Gds Orders/Nondel Ex Air (Jan P)	0.0%/0.0%	1.1%/0.5%	-0.9%/0.8%
(EZ) Industrial Production WDA YoY (Jan)	-1.2%	1.3%	1.2%
Today	Actual	Exp.	Prior
(US) Empire Manufacturing (Mar)		3.9	7.1
(US) Industrial Production MoM (Feb)		0.1%	0.7%
(CH) Industrial Production/Retail Sales YTD YoY		5.1%/2.2%	
(CH) New/Used Home Prices MoM		--	-0.4%/-0.5%
(CH) Fixed Assets Ex Rural YTD YoY		-4.2%	
(PH) Overseas Cash Remittances YoY		4.0%	4.2%
(IN) Wholesale Prices YoY		2.1%	1.8%
(IN) Exports/Imports YoY		--	19.2%/0.6%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.73	159.56	+0.24%	157.00 - 160.20
EURUSD	1.1417	1.1435	▼0.83%	1.1370 - 1.1620
GBPUSD	1.3230	1.3246	▼0.85%	1.3150 - 1.3450
AUDUSD	0.6981	0.7005	▼1.36%	0.6900 - 0.7100
DXY	100.4	--	+0.62%	99.0 - 100.6
USDCNY	6.9037	--	+0.33%	6.8500 - 6.9500
USDCNH	6.9065	6.9029	+0.37%	6.8500 - 6.9500
USDHKD	7.8284	7.8278	+0.02%	7.7900 - 7.8500
USDSGD	1.2829	1.2825	+0.30%	1.2750 - 1.2900
USDKRW	1494	1498	+0.00%	1470 - 1510
USDTWD	31.94	--	+0.23%	31.70 - 32.50
USDINR	92.46	--	+0.28%	91.50 - 93.00
USDIDR	16944	--	+0.30%	16850 - 17100
USDMYR	3.938	3.938	+0.29%	3.900 - 3.990
USDPHP	59.74	--	+0.57%	59.00 - 60.00
USDTHB	32.30	32.44	+1.44%	32.0 - 32.9
USDVND	26286	26290	+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)	3.718	4.278	-2.6	1.5
JGB (JP)	1.291	2.251	3.4	7.3
Bunds (GE)	2.437	2.980	2.4	2.5
Gilts (UK)	4.127	4.822	3.7	4.9
AGB (AU)	4.533	4.951	2.3	-0.1
SGS (SG)	1.427	2.081	2.2	3.0
CGB (CN)	1.344	1.824	-0.4	0.6
KGB (KR)	3.196	3.706	3.7	5.5
SDL (IN)	5.939	6.680	-44.3	1.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6632.19	-40.43	▼0.61%
Nasdaq (US)	22105.36	-206.62	▼0.93%
DJIA (US)	46558.47	-119.38	▼0.26%
N225 (JP)	53819.61	-633.35	▼1.16%
STOXX50 (EU)	5716.61	-32.28	▼0.56%

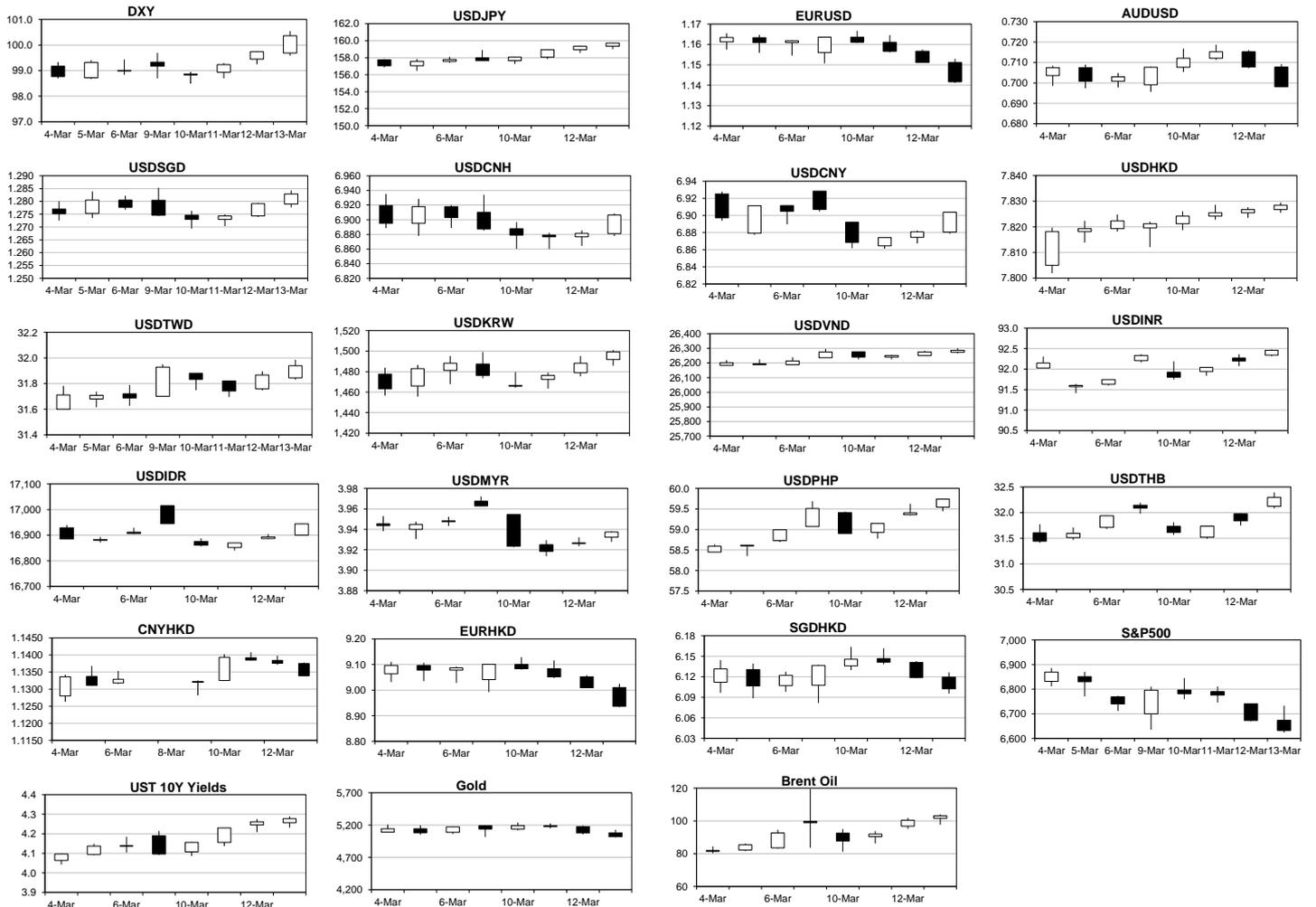
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,677.80	-219.59	▼1.70%
IRON ORE (CN)	106.72	4.52	+0.05%
GOLD	5,019.49	-59.72	▼1.18%
SILVER	80.59	-0.10	▼3.15%
OIL (BRENT)	103.14	2.68	+2.67%
OIL (WTI)	98.71	2.98	+3.11%
NATURAL GAS	3.13	-3.25	▼3.88%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	182.36	182.44	▼0.59%
GBP/JPY	211.319	211.347	▼0.61%
JPY/SGD (100yen)	0.8032	0.8038	+0.07%
JPY/HKD (100yen)	4.9011	4.906	▼0.21%
CNH/JPY	23.123	23.112	▼0.19%
CNH/HKD	1.1339	1.1339	▼0.33%
EUR/GBP	0.8632	0.86324	+0.06%
AUD/NZD	1.2092	1.2086	+0.04%
EUR/CNH	7.8855	7.8931	▼0.46%
GBP/CNH	9.1337	9.1436	▼0.53%
CNY/HKD	1.1339	1.1339	▼0.33%
EUR/HKD	8.937	8.9507	▼0.81%
SGD/HKD	6.1024	6.1035	▼0.27%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5495.74	-23.78	▼0.43%
STI (SG)	4842.27	-13.06	▼0.27%
SHCOMP (CN)	4095.448	-33.66	▼0.82%
SZCOMP (CN)	2701.41	-23.94	▼0.88%
HSI (HK)	25465.6	-251.16	▼0.98%
SENSEX (IN)	74563.92	-1470.50	▼1.93%
JSE (ID)	7137.212	-224.91	▼3.05%
KLSE (MY)	1698.85	-12.16	▼0.71%
PSE (PH)	6058.94	-54.64	▼0.89%
SET (TH)	1409.35	-20.45	▼1.43%
VNINDEX (VN)	1696.24	-0.01	▼0.78%

CHARTS



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