

Mar 20, 2026

Three Take-Aways

- 1) Market received tentative relief as de-escalation signals and policy steps to boost energy supply.
- 2) Major central banks kept rates unchanged but struck a hawkish tone.
- 3) Iran war's LNG shock is morphing into a fertilizer shock.

MACRO THEME: Some Reliefs Again

- Israeli PM **Netanyahu** said Israel will **refrain from energy-site strikes** following President Trump's request and added Israel is **helping the US attempt to reopen the Strait of Hormuz**.

- He also claimed Iran is **no longer able to enrich uranium or manufacture missiles**, and argued the war could end **"faster than people think"**.

- Treasury Secretary Bessent said the **US may unsanction about 140mb of Iranian oil "on the water"** to ease prices, while Washington has **temporarily authorized the delivery/sale of some Russian crude already at sea**.

- Market sentiment improved with **energy prices coming down from intraday spikes**.

- However, the recent attacks have created a **fundamental LNG shock unlikely to fade quickly**. **QatarEnergy** says strikes have **knocked out about 17% of Qatar's LNG export capacity**, with **repairs taking 3–5 years** and **force-majeure risks** on some long-term contracts, likely keeping **LNG premia elevated** even if the war de-escalates.

BoE and ECB: Holding Fire While Keeping Optionality

- **The BoE and ECB both left rates unchanged**. BoE held Bank Rate at 3.75% and said it **"stands ready to act"**. The ECB kept its deposit rate at 2% but offered little explicit forward guidance.

- Both framed the **Iran-driven energy shock** as raising **upside inflation** and **downside growth** risks, calling the outlook more uncertain.

- At the BoE, **February's easing bias was dropped** and **near-term CPI** was marked up, tilting the balance toward patience and, if needed, a **defensive hike**.

- At the ECB, **staff projections** now see **headline inflation averaging 2.6% in 2026** (up from 1.9% in previous forecasts), with **scenario analysis** showing **higher inflation and lower growth** if the energy squeeze persists. The ECB stressed that monetary policy stays **data-dependent** and **meeting-by-meeting**.

- Both central banks are in **wait-and-see mode** amid an energy supply shock, preserving **optionality** to see how the Iran war plays out before acting.

Yields (2Y: +1.6bp; 10Y: -1.6bp; 30Y: -4.4bp)

Equities (Nasdaq: -0.3%; S&P 500: -0.3%; Dow: -0.4%)

FX (DXY: -0.9)

DATA/EVENTS

| Overnight | Actual | Exp. | Prior |
|--|-------------------|--------------------|--------------------|
| (US) New Home Sales (Jan) | 587k | 722k | 745k |
| (US) Initial Jobless Claims | 205k | 215k | 213k |
| (US) Philadelphia Fed Business Outlook | 18.1 | 8.0 | 16.3 |
| (EZ) ECB Deposit Facility Rate | 2.00% | 2.00% | 2.00% |
| (JP) Core Machine Orders YoY | 13.7% | 9.0% | 16.8% |
| (JP) Industrial Production YoY | 0.7% | -- | 2.3% |
| (JP) BOJ Target Rate | 0.75% | 0.75% | 0.75% |
| (AU) Unemployment Rate/Employment C | 4.3%/48.9k | 4.1%/20.0k | 4.1%/17.8k |
| (TW) CBC Benchmark Interest Rate | 2.00% | 2.00% | 2.00% |
| (MY) Exports/Imports YoY | 10.8%/8.2% | 12.2%/5.6% | 19.6%/5.3% |
| (MY) CPI YoY | 1.4% | 1.6% | 1.6% |
| Today | Actual | Exp. | Prior |
| (EZ) ECB Current Account SA (Jan) | | -- | 14.6b |
| (CH) 1/5-Year Loan Prime Rate | | 3.00%/3.50% | 3.00%/3.50% |
| (TW) Export Orders YoY (Feb) | | 24.5% | 60.1% |

BoJ: Oil Shock on Radar, Normalisation Path Unchanged

- As expected, the BoJ kept the policy rate at **0.75%**, with an **8–1** vote. Board member **Hajime Takata** again dissented in favor of a **25 bp** hike, repeating his January stance.

- The Statement of Monetary Policy flagged **surging crude** and the **escalating Middle East conflict as key risks**, yet it **did not suggest a derailment of the wage–price dynamic or growth momentum**, maintaining the baseline that **inflation will gradually align with 2%** later in the projection period.

- In the post-meeting conference, Governor Ueda reiterated the BoJ will continue to raise rates if the activity-price baseline materialises, with path and pace remain data-dependent. Notable, He said that **more board members had noted the upside risks for prices** during their two-day meeting.

- He mentioned that **wage talks are delivering solid results so far**, showing optimism that underlying price growth can be sustained by income gains.

- On market functioning, he acknowledged that **long-term yields are rising at a fast pace** and the BoJ stands **ready to take nimble action** against exceptional, disorderly moves in **close communication with the government**.

- On FX, there was **no level guidance** but he acknowledged the **import-price channel** due to weak JPY can **lift near-term inflation** and needs monitoring.

- Overall, the pathway to **gradual normalisation** remains intact. Ueda's explicit willingness to hike and acknowledgement of solid wage talks **nudged odds of an earlier move higher**—the market now prices **about 60%** for an **April hike**.

Iran War: From Energy to Agriculture

- Iran's strike on Qatar's Ras Laffan LNG hub has quickly fed through surging energy prices, **raising the cost base for nitrogen fertilizers**, where natural gas accounts for **about 70% of production costs**.

- **Nitrogen fertilizer supply chains are tightly linked to the Persian Gulf** where about 50% of global urea exports and 30% of global ammonia exports are exposed to countries in the region.

- During the 2021–22 gas shock, ammonia and urea prices more than doubled. A similar pattern is emerging, with **China and Brazil's urea price both rising over 35% in two weeks**.

- Fertilizer affordability is therefore set to deteriorate again, especially in South Asia, which rely heavily on LNG imports from the Middle East.

- With production at Ras Laffan already suspended earlier this month and now 'extensive' damage reported, the risk of sustained LNG tightness—and thus higher fertilizer costs—has increased.

- The pass-through is expected to be most acute where agriculture and fertilizer depend on LNG: India sources **about 40–45%** of LNG from Qatar and relies on Hormuz transit, while Pakistan and Bangladesh are similarly exposed.

FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast |
|--------|------------|--------|----------|-----------------|
| USDJPY | 157.73 | 157.93 | ▼1.33% | 157.00 - 160.20 |
| EURUSD | 1.1589 | 1.1578 | +1.20% | 1.1300 - 1.1700 |
| GBPUSD | 1.3431 | 1.3426 | +1.31% | 1.3150 - 1.3500 |
| AUDUSD | 0.7087 | 0.7081 | +0.90% | 0.7000 - 0.7100 |
| DXY | 99.2 | -- | ▼0.85% | 99.5 - 100.9 |
| USDCNY | 6.8909 | -- | +0.05% | 6.8500 - 6.9500 |
| USDCNH | 6.8782 | 6.8835 | ▼0.32% | 6.8500 - 6.9500 |
| USDHKD | 7.8337 | 7.8336 | ▼0.06% | 7.8100 - 7.8500 |
| USDSGD | 1.2775 | 1.2780 | ▼0.48% | 1.2750 - 1.2900 |
| USDKRW | 1489 | 1494 | +0.00% | 1485 - 1520 |
| USDTWD | 31.97 | -- | +0.39% | 31.70 - 32.10 |
| USDINR | 92.64 | -- | +0.00% | 92.00 - 93.50 |
| USDIDR | 16985 | -- | +0.00% | 16900 - 17150 |
| USDMYR | 3.936 | 3.936 | +0.51% | 3.900 - 3.960 |
| USDPHP | 60.09 | -- | +0.97% | 59.50 - 60.50 |
| USDTHB | 32.79 | 32.50 | +1.28% | 32.2 - 33.2 |
| USDVND | 26290 | 26297 | ▼0.04% | 26200 - 26500 |

*Open is as at 8am HKT/SGT.

MARKET MOVES

| Bond Yields | 2Y Close | 10Y Close | 2Y Δ (bps) | 10Y Δ (bps) |
|-------------|----------|-----------|------------|-------------|
| UST (US) | 3.793 | 4.251 | 1.6 | -1.6 |
| JGB (JP) | 1.265 | 2.269 | 1.8 | 5.8 |
| Bunds (GE) | 2.586 | 2.957 | 14.5 | 1.9 |
| Gilts (UK) | 4.401 | 4.841 | 30.4 | 10.3 |
| AGB (AU) | 4.615 | 4.976 | 10.8 | 7.9 |
| SGS (SG) | 1.463 | 2.133 | 3.0 | 4.2 |
| CGB (CN) | 1.304 | 1.836 | -0.2 | 0.5 |
| KGB (KR) | 3.146 | 3.604 | 0.0 | 0.0 |
| SDL (IN) | 5.980 | 6.733 | 0.0 | 0.0 |

| G3 Equities | Close | Net Chg | Daily %Δ |
|--------------|----------|----------|----------|
| S&P500 (US) | 6606.49 | -18.21 | ▼0.27% |
| Nasdaq (US) | 22090.69 | -61.73 | ▼0.28% |
| DJIA (US) | 46021.43 | -203.72 | ▼0.44% |
| N225 (JP) | 53372.53 | -1866.87 | ▼3.38% |
| STOXX50 (EU) | 5613.83 | -123.02 | ▼2.14% |

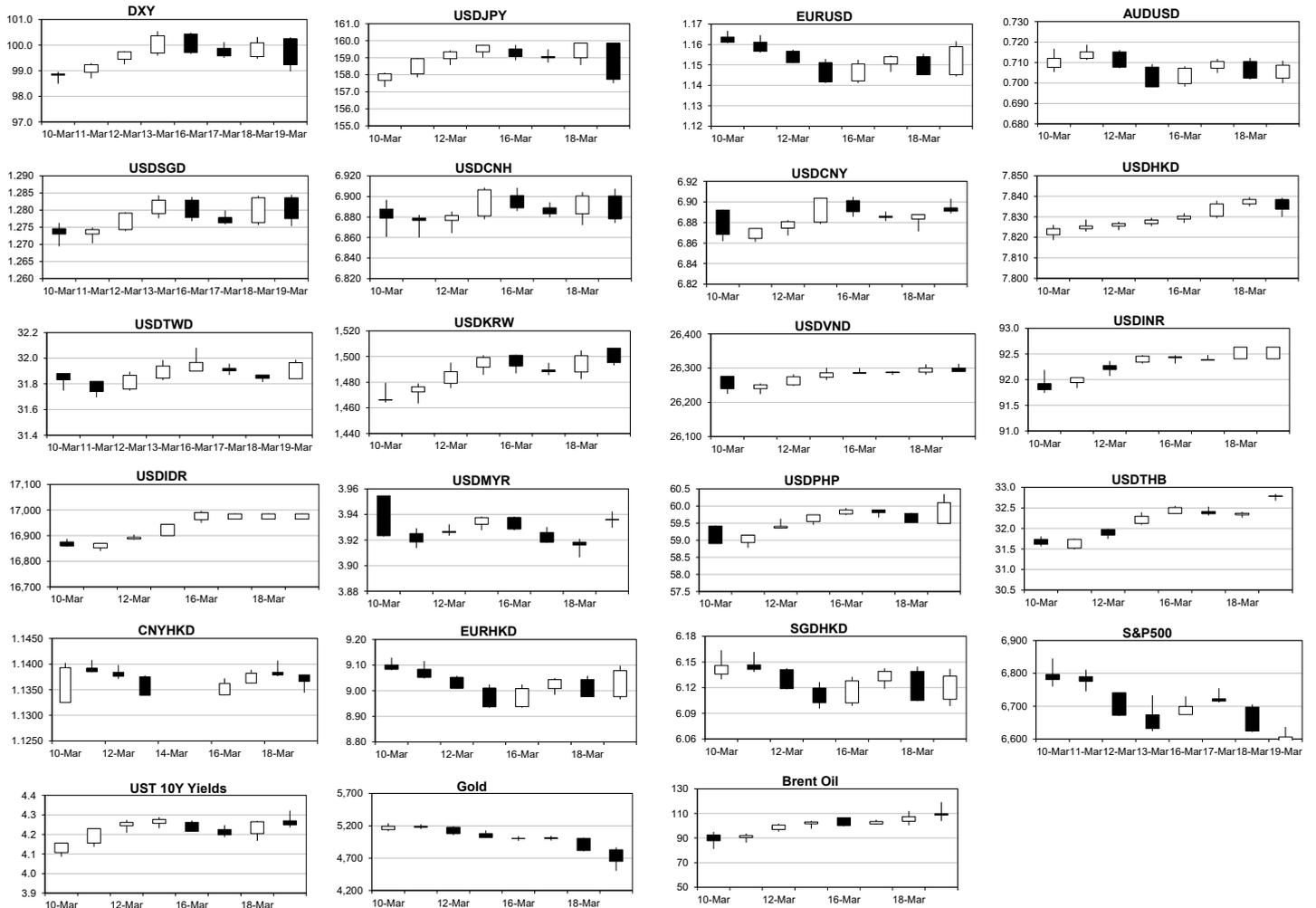
| Commodity | Close | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME) | 12,046.38 | -241.90 | ▼1.97% |
| IRON ORE (CN) | 106.31 | -0.36 | +0.01% |
| GOLD | 4,650.02 | -168.48 | ▼3.50% |
| SILVER | 72.83 | 0.10 | +3.30% |
| OIL (BRENT) | 108.65 | 1.27 | +1.18% |
| OIL (WTI) | 96.14 | -0.18 | ▼0.19% |
| NATURAL GAS | 3.17 | -2.55 | ▼3.38% |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY | 182.8 | 182.84 | ▼0.16% |
| GBP/JPY | 211.833 | 212.022 | ▼0.05% |
| JPY/SGD (100yen) | 0.8099 | 0.8092 | +0.87% |
| JPY/HKD (100yen) | 4.967 | 4.9603 | +1.33% |
| CNH/JPY | 22.886 | 22.918 | ▼1.32% |
| CNH/HKD | 1.1366 | 1.1368 | ▼0.11% |
| EUR/GBP | 0.86279 | 0.86235 | ▼0.12% |
| AUD/NZD | 1.2065 | 1.2067 | ▼0.42% |
| EUR/CNH | 7.9714 | 7.9694 | +0.91% |
| GBP/CNH | 9.2416 | 9.2414 | +1.01% |
| CNY/HKD | 1.1366 | 1.1368 | ▼0.11% |
| EUR/HKD | 9.0779 | 9.0694 | +1.12% |
| SGD/HKD | 6.1334 | 6.1296 | +0.47% |

*Open is as at 8am HKT/SGT.

| Asia Equities | Close | Net Chg | Daily %Δ |
|---------------|----------|----------|----------|
| ASX (AU) | 5387.43 | -129.16 | ▼2.34% |
| STI (SG) | 4967.61 | -34.56 | ▼0.69% |
| SHCOMP (CN) | 4006.552 | -56.43 | ▼1.39% |
| SZCOMP (CN) | 2619.947 | -60.93 | ▼2.27% |
| HSI (HK) | 25500.58 | -524.84 | ▼2.02% |
| SENSEX (IN) | 74207.24 | -2496.89 | ▼3.26% |
| JSE (ID) | 7106.839 | 0.00 | +0.00% |
| KLSE (MY) | 1720.71 | -9.10 | ▼0.53% |
| PSE (PH) | 6018.62 | -36.83 | ▼0.61% |
| SET (TH) | 1417.45 | -23.40 | ▼1.62% |
| VNINDEX (VN) | 1699.13 | -0.01 | ▼0.86% |

CHARTS



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