

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
23 Mar	US	Chicago Fed Nat Activity Index	Feb	--	0.18
	EZ	Consumer Confidence	Mar P	-15.0	-12.2
24 Mar	US	Richmond Fed Business Conditions	Mar	--	-10
	US	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-17.3
		PMI Mfg/Services (JP, EZ, US)	Mar P		
	JP	Natl CPI/Ex Fresh Food, Energy YoY	Feb	1.5%/2.6%	1.5%/2.6%
25 Mar	US	Current Account Balance	4Q	--	-\$226.4b
	JP	Coincident/Leading Index CI	Jan F	--	116.8/112.4
	JP	Machine Tool Orders YoY	Feb F	--	24.2%
	GE	IFO Business Climate/Expectations	Mar	85.9/86.0	88.6/90.5
26 Mar	US	Initial Jobless Claims		--	-
	US	Kansas City Fed Manf. Activity	Mar	--	5
	JP	PPI Services YoY	Feb	--	2.6%
27 Mar	US	U. of Mich. Sentiment/Expectations	Mar F	--	55.5/54.1
	US	Kansas City Fed Services Activity	Mar	--	6
	US	U. of Mich. 1/5-10 Yr Inflation	Mar F	--	3.4%/3.2%

Week-in-brief: Real Pivot?

- This week, markets continue to grapple with the fallout of the Israel/US-Iran war, **contemplating if the geopolitical situation is pivoting and if central banks are standing still or changing course.**

- **The Fed kept an unchanged Dot Plot** to retain the prospects of one rate cut as Fed Chair Powell highlighted uncertainties amid the potential trouble for inflation.

- Similarly, **ECB President Lagarde** had to acknowledge that they are **no longer in a good place** given the oil price shock but emphasized that they are equipped to act on the impact of the energy shock. Bundesbank President Nagel has explicitly **surfaced the need for ECB rate hike in April** if inflation expectations rise and the inflation outlook worsens.

- **BoJ stood pat** as expected but Governor Ueda remained cautious in his assessment of various indicators with emphasis on the ability of wage gains to broaden to smaller firms while acknowledging the clear upside in inflation risks.

- In contrast, the Bank of England's **unanimous rate hold** which went against expectations of a **tight decision** led to Gilts sell-off as the statement of **standing ready to act** to contain inflation struck a hawkish tone. Governor Bailey's subsequent caution against rate hike expectations is a reminder that the **operative word is still stand** rather than act.

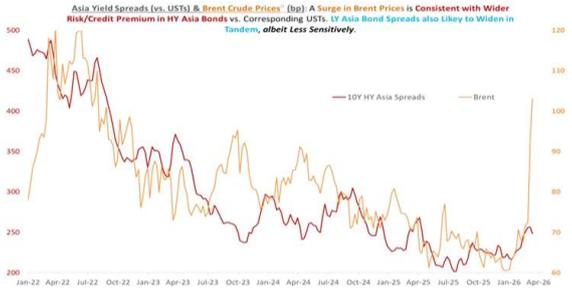
- On tight decisions, the **RBA's 5-4 decision to hike rates** did not deter AUD's outperformance. That said, even if the tight decision was due to timing, it does not rule out that members remain cautious about giving up employment gains, holding back another hike in early May. The **upcoming CPI print in Australia** is likely to allow AUD consolidation but fall short of a catalyst for front end yield surge.

- On the conflict front, while damage to oil and gas facilities sent oil prices soaring towards \$120/barrel, subsequent assurances from Bessent and Israel dampened oil price acceleration.

- In EM-Asia, governments will continue to roll out anti-inflation measures for the upcoming week and markets will be counting the costs of these measures.

- All in, the **sight of US\$100/barrel is far from sustainable** as potential relief from shaky promises of no further attacks on energy infrastructure is dulled by the tabulation of cost from damaged Middle East facilities as well as deteriorating global fiscal balance sheets.

The "Bessent Put" for Oil & Iran?



- Hopes for a **"Bessent Put" to arrest spiralling energy prices** and dangerous escalation in the Iran war are **emerging but premature**. To be sure, US Treasury Secretary Scott Bessent, he has set out three significant planks to contain Iran war risks and along with it, energy prices.

1. He has **downplayed US interest in taking control of Iranian oil assets in Kharg**.
2. **This mitigates oil markets pricing in further supply disruptions from attacks (preceding US asset seizures).**
3. **Crucially, helps pre-empt the fat tail risk that Iran destroys its own energy assets to prevent US mis-judgment.**

2. He is dangling the **prospects of lifting sanctions on Iranian Oil**.

- As a baseline this **increase unfettered (Iranian) oil flow, thereby dampening prices**.

- Moreover, this may be a **sweetener for ceasefire negotiations, where sanction relief is likely to be one of the Iranian demands**.

3. And he is **suggesting that Iran's regime will collapse within itself**.

- This is **perhaps a masterclass in game theory – a face-saving potential for US de-escalation/dis-engagement cloaked as a dismissive insult**.

- Point being, it sets up an **off-ramp for Trump to walk back from regime change objectives**.

- **If these measures/intentions prevail, then prospects for a "Bessent Put" to contain the Iran war and energy prices brighten**.

- **But the bar – for putting Iran war escalation and attendant oil/energy price spike risks to bed – is dauntingly high**.

- **Most worryingly, Israel's sway** (if not ability to seize control of) **on the Iran War agenda stymie a "Bessent Put"**. And inevitably **challenge a smooth and quick path to de-escalation**.

- Upshot being, the **apparent intent for a "Bessent Put" is encouraging, but hopelessly one-sided**, Whereas the **geo-political realities of US/Israel-Iran War warn against premature relief**.

o **Oil Impact:** Despite interim de-escalation, **Oil is likely to remain relatively elevated**, with a higher floor (\$80-85). And **susceptible to future spikes** as the conflict drags on/widens out.

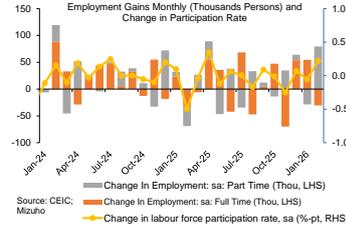
o **Rates/FX Impact:** And **sustained upside risks to energy prices** warn of sharp **rising long-end AXJ yields amid widening HY AXJ credit spreads alongside sharper slump in AXJ**.

*Survey results from Bloomberg, as of 20 Mar 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
23 Mar	SG	CPI/Core YoY	Feb	1.2%/1.3%	1.4%/1.0%
24 Mar		PMI Mfg/Services (AU, IN)	Mar P	--	
	KR	PPI YoY	Feb	--	1.9%
	TW	Industrial Production YoY	Feb	15.0%	28.5%
	TH	Customs Exports/Imports YoY	Feb	14.9%/21.4%	24.4%/29.4%
25-31 Mar	KR	Retail Sales YoY	Feb	--	4.4%
25 Mar	AU	CPI/Trimmed Mean YoY	Feb	3.8%/3.4%	3.8%/3.4%
	KR	Consumer Confidence	Mar	--	112.1
26 Mar	SG	Industrial Production YoY	Feb	8.3%	16.6%
	TW	Unemployment Rate	Feb	--	3.4%
27 Mar	CH	Industrial Profits YTD YoY	Feb	--	0.6%
	CH	BoP Current Account Balance	4Q F	--	\$242.1b
	PH	Exports/Imports YoY	Feb	--	7.9%/-3.1%

Australia CPI: No Relief



- The February CPI print is unlikely to offer much relief given the inflationary shock from the on-going war in the Middle East. In fact, **energy prices were already creeping up in February** before the conflict began and as such the headline CPI print is likely to be elevated with most of the gyrations stemming from the bumpy base effects of electricity rebates.

- **Underlying housing inflation may remain elevated** as rents show resiliency amid reported declines in vacancies and housing prices edged up. In any case, there is unlikely to be much relief from this inflation print as markets focus on prospects of sharp inflation spike which may see headline inflation cross 4% for the March print.

- Aside from obvious increases in pump prices, airfares domestically and globally have already risen in a significant manner as cost of jet fuels soar.

- The **salient effect of such increases in costs** will worry the RBA as higher transportation cost filter into food prices as well as services and threaten to raise inflation expectations.

- Even as these inflation related fears may run rampant in the week ahead, the **desire to preserve employment gains may restrain them from a third consecutive rate hike**.

- This is especially so as the outsized increase in employment gains (+49k) for February came on the back of a 30k decline in full time roles. That said, the worries about the creep up in unemployment rate was partially tempered by the rise in participations rates. All in, this CPI print ought to entrench AUD gains but may not be the catalyst for front end yields to surge higher.

EM-Asia Fiscal Fallout: Black Gold, Red Ink

Table: Potential Fiscal Impact of a rise in oil prices to \$100/barrel from \$65/barrel

	Revenue		Expenditure		Overall Fiscal Impact	Current Fiscal Deficit Deviation from Pre-Covid (Negative Implies Wider Deficit/Narrower Surplus)
	Direct	Direct	Implicit	Implicit		
Philippines	-0.5%	-0.1%	N.A.	N.A.	-0.6%	-87%
Indonesia	0.4%	-1.2%	N.A.	N.A.	-0.8%	-19%
Malaysia	1.6%	-1.2%	N.A.	0.4%	0.4%	-6.8%
Singapore	N.A.	0.02%	N.A.	N.A.	0.0%	-6.9%
Thailand	-0.51%	N.A.	-0.7%	-1.2%	-1.2%	-52%
Vietnam	-0.08%	N.A.	0.0%	-0.1%	-0.1%	-47%
Taiwan	-0.14%	N.A.	-1.8%	-2.0%	-2.0%	--
Korea	N.A.	0.0%	-1.8%	-1.8%	-1.8%	-197%
Australia	-0.60%	-0.14%	N.A.	-0.7%	-0.7%	16.7%
India	-0.47%	-0.02%	-0.17%	-0.7%	-0.7%	-14%

Source: CEIC, Bloomberg, Government Speeches, Mizuho

Note:

1. This table predominantly reflect the impact of measures adopted in 2022 and account for announced measures in 2026 for the purpose of highlight upside risks to fiscal position.
2. Implicit Impact of Expenditure largely refers to off balance sheets items or losses incurred by State Owned Enterprises.
3. Taiwan's fiscal position comparison omitted due to highly sensitive base effects from extremely small deficit in the pre-pandemic period.

- The Iran war energy shocks have necessitated EM-Asia's necessary anti-inflationary responses which inevitably worsens pre-existing post pandemic fiscal vulnerabilities and accentuate divergent rates and FX outcomes. As such, an examination of upside fiscal risks, which utilises the 2022 Russian Ukraine war experience, is imperative as governments contemplate policy reactions.

- **Resource Buffer: Malaysia** could see potential marginal fiscal tailwinds from petroleum related revenues offsetting outsized expenditure to sustain their price controls and cost of living transfers.

- **Flexible Prices, Consumers Burden:** With flexible prices in **Singapore and Australia**, fiscal impact is likely restrained amid still contained transfers. This though portends stronger inflation passthrough and lend a more hawkish bias toward central bank policy calculus (RBA and MAS) to tighten policy settings.

- Meanwhile, **Vietnam's** fiscal position while unlikely to be severely compromised necessitates delicate balancing with petrol price stabilisation fund kicking in while allowing lagged CPI upside. Low FX reserves, potential VND weakness amid resilient growth warrants watching for tail risks of an SBV rate hike.

- **Off Fiscal Balance Sheets:** Price controls being initiated in **Taiwan and Korea** could squeeze margins and worsen SOE's balance sheet positions and set the stage for yield curve bear steepening. Furthermore, Korea's rare price ceiling for petrol could threaten their relatively fragile fiscal consolidation path. To a lesser extent, **India's** OMC will see the same fate though their current account deficit status, implies that INR see little relief.

- **Direct, Accentuated Fiscal Risks:** Direct fiscal vulnerabilities are acute for the **Philippines, Thailand and Indonesia** as worries about deficit and debt ceilings in Indonesia and Thailand respectively are renewed with 'default' price controls come under stress while Philippines tax cuts derail them from medium term framework. Indonesia's resource revenue advantage likely to be eclipsed by fuel subsidies should the price ceiling be retained.

- **On balance**, for FX, oil price shock amplifies fiscal vulnerabilities and exacerbates the current account deficit woes of the IDR and to lesser extent the INR and PHP. The THB's current account surplus is unlikely to be sufficient to buffer the fiscal headwinds should PM Anutin's government proceed with tax cuts. Highly rated North Asia sovereigns (KRW, TWD) will also face depreciation pressures and count the cost of steeper yield curves as SOEs bear the cost of the energy price hit. AUD, SGD may see modest backstop on hawkish central bank stance while MYR see less headwinds with resource advantage aiding fiscal consolidation.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	158.31	-1.150	-0.72%	157.00	~ 160.50
EUR/USD	1.1575	0.0124	1.08%	1.142	~ 1.175
USD/SGD	1.2784	-0.003	-0.26%	1.2680	~ 1.2900
USD/THB	32.61	0.253	0.78%	32.00	~ 32.80
USD/MYR	3.9362	0.0004	0.01%	3.890	~ 3.980
USD/IDR	16985	41	0.24%	16,690	~ 17,200
JPY/SGD	0.8076	0.004	0.47%	0.790	~ 0.822
AUD/USD	0.709	0.007	1.00%	0.695	~ 0.718
USD/INR	93.39	0.930	1.01%	92.0	~ 94.0
USD/PHP	60.093	0.353	0.59%	59.1	~ 61.0

*Weekly change.

FX: Week of Holds and Hawks

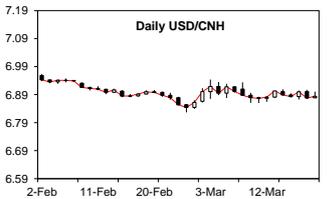
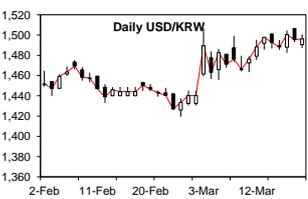
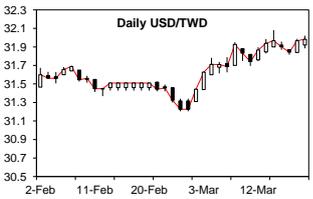
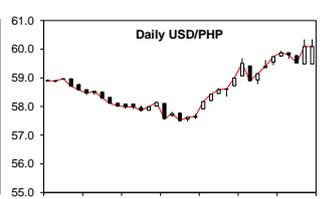
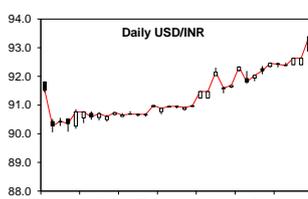
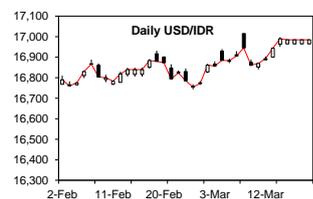
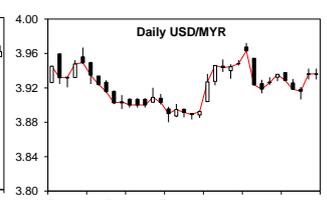
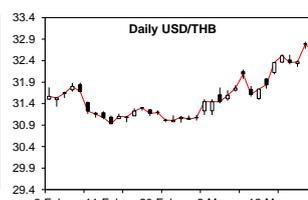
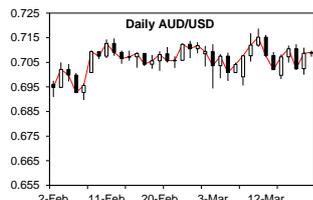
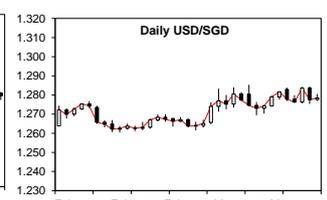
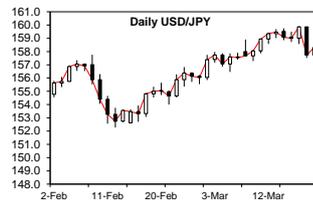
- Despite FOMC holding rates to assess the implications of the Iran War on inflation, the USD gave back weakened against the majority of G10 currencies after two weeks of stellar performance on haven demand. AUD was amongst the top performers after the RBA delivered a back-to-back hike in a narrow 5-4 vote. AUD initially rallied but gave back some gains as the divided board signalled caution about time of further moves.
- Both the GBP and EUR outperformed after BoE and ECB held rates.
- The BoE left rates unchanged in a unanimous decision, with the balance tilted towards a defensive hike at the next meeting but the hawkish tilt plummeted Gilts.
- The ECB signalled no rush to change rates.
- In contrast, BoJ's rate hold only provided limited support to the JPY, which underperformed G10 peers but still posted a modest gain after Governor Ueda's remarks kept the door open for a potential rate hike in April.

EM-Asia FX: Holds Add Fuel to the Fire

- Across the region, the FOMC higher-for-longer signal compounded existing oil shock pressures that kept oil prices elevated. THB, INR and PHP, currencies of the economies most exposed to elevated oil prices remained under acute pressure, with both the INR and PHP declining to historic lows of 93 and 60 against the USD respectively. RBI's intervention in the FX market only served to slow but not reverse the depreciation.
- IDR continued to underperform despite BI's rate hold decision and signal to the end of the easing cycle this week. Fiscal concerns over the government's energy subsidy bill overshadowed the central bank's hawkish pivot.
- The KRW put in a middle of the pack performance after a week of two-way volatility, breaching 1,500 levels before rebounding after the Finance Minister pledged to closely monitor the FX market and to take market steps if needed. Its supplementary budget announcement added fiscal unease to concerns over its oil import burden.
- Meanwhile, CNH displayed resilience as China is assessed to be less affected by the oil shock while SGD outperformed on regional safe-haven demand alongside strong PBoC fix.
- All in, with elevated energy prices and Fed being on hold, EM-Asia FX faces a double squeeze that shows little sign easing in the near term.

FX Brief:

- 1) JPY: Softer oil prices and the BoJ marginally affirmed possibility of rate hike allowed some gains. USDJPY likely to remain above mid-156 as market contemplate the equilibrium level of oil prices.
- 2) EUR: ECB's hawkish concerns and softer conflict tones aided gains but sharp energy prices woes may restrain testing 1.17.
- 3) AUD: Outperformed amid a strong jobs report and RBA hike. Buoyancy above 70 cents retained for the week ahead.
- 4) CNH: Strong PBoC fixing alongside stronger than expected economic data allow CNH to gain.
- 5) INR: Surging oil and gas prices dent the INR as Indian tankers passing through Hormuz remains symbolic rather than significant.
- 6) SGD: Gains supported by EUR and CNH tailwinds with markets increasingly focus on potential MAS tightening in April. CPI print for the week ahead will be closely watched to affirm such expectations.
- 7) IDR: BI's rate hold only served to cushion but not reverse IDR's depreciation trend, allowing USDIDR to stay narrowly below 17000. Set to test 17000 next week if oil prices remain elevated on continued fiscal concerns.
- 8) THB: Gold price slippage, higher oil prices and worries about the fiscal position worsening due to fuel price measures led to sharp underperformance. Buoyancy above 32 retain for the week ahead.
- 9) MYR: The ringgit eased against the USD after FOMC held rates but still looks set to hold its relative edge in the coming week.
- 10) PHP: Depreciated beyond key-60 levels, hitting a historic low as elevated prices continue to weigh on the peso. Will likely continue on a mild depreciation trend next week as the BSP is seen as unlikely to intervene in the FX market, after saying that its FX intervention is limited to taming big swings.
- 11) KRW: Outflows from equities, fiscal woes weigh on the KRW with plausible intervention allowing the KRW a flattered middle of the pack performance.
- 12) TWD: Slight weakness seep through as oil prices remain elevated and outflows from equities persisted. CBC's hawkish hold added marginal restrain to TWD underperformance but not a case for bullish rallies.



Bond Yield (%)

20-Mar	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.819	10.2	4.271	-0.6	Flattening
GER	2.518	8.6	2.938	-3.9	Flattening
JPY	1.256	-2.4	2.261	1.9	Steepening
SGD	1.441	4.3	2.090	2.4	Flattening
AUD	4.777	25.2	5.020	0.1	Flattening
GBP	4.381	25.7	4.833	1.1	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,830.71	-0.70
Nikkei (JP)	55,620.84	-5.49
EuroStoxx (EU)	5,782.89	-5.79
FTSE STI (SG)	4,861.53	-2.67
JKSE (ID)	7,575.59	-8.01
PSEI (PH)	6,320.41	-4.40
KLCI (MY)	1,719.18	0.15
SET (TH)	1,415.27	-7.39
SENSEX (IN)	79,399.62	-2.32
ASX (AU)	8,851.00	-3.78

USTs: Off Ramps and Steep Climbs

- Front end yields surged again this week as markets price in the near term impact of the oil price shock with front end UST yields rising 10bps to flatten the yield curve.
- At this point, the demand destruction impact of higher prices and rates may soon seep into the minds of investors.
- As such, the 4% mark for the 2Y yields may remain elusive even as buoyancy above 3.75% remains par for the course with oil and gas prices staying elevated.
- Meanwhile, with energy prices likely to stay elevated even if off ramps to the conflict is contemplated, the lack of haven demand may collide with inflation expectation coming through may see 10Y yields trade in the 4.20-4.50% range.

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