

Mar 24, 2026

## Three Take-Aways

- 1) US President Trump's pause on attack energy infrastructure sent oil prices plunging and aided risk sentiments recovery.
- 2) There is still no broad ceasefire and uncertainties over negotiations and tail risks of ground troop deployment remain.
- 3) Singapore CPI outlook review made explicit in the latest CPI release sets the stage for MAS policy tightening in April.

## MACRO THEME: A Bumpy Ramp

- US equities gained, UST yields dropped, and the USD weakened as US President Trump dropped his ultimatum to attack Iran's power plant by saying that US and Iran had very good and productive conversations and he would **pause attacks on power plants and energy infrastructure for five days**. Concerns about energy prices are certainly top of mind but it is also a **reminder that there is no broad ceasefire at this juncture**. Even as markets acknowledge that Trump seeks an off ramp, it is not abundantly clear that risks have been sufficiently diminished especially for energy markets.

- First, Iran's media outlets have refuted that there were on-going talks with the US. While back-channel talks are not surprisingly in such a tense environment, it is not clear if Speaker Mohammad Bagher Ghalibaf is the one who is negotiating.

- Second, it is also unclear if the person they are negotiating with can unite a fractured leadership or if further US assistance is needed for leadership change given re-deployment of Marines in recent days.

- Third, even as optimists hope for peaceful resolutions, markets should remain realistic that military attacks during talks should not be seen as off the table given recent experiences.

- Lastly, there is barely any passage across the Strait of Hormuz aside from a few tankers and Trump allusion to US-Iran **joint control of the Strait of Hormuz** stating that "Me and the ayatollah, whoever the ayatollah is" is **hard to envisage** given underlying tensions.

- All in, oil prices will face a bumpy off ramp and may be met with unrelenting buoyancy sooner rather than later given the infrastructure damage, insurance risk premium and pent up logistical demands.

## Uncertainty and False Sense of Security

- Fed officials continue to warn of two-way risks with Goolsbee highlighting a possible scenario for rate hikes if inflation gets out of control. Meanwhile, Daly espouse the need to stay flexible highlighting that **recognising uncertainty is optimal communication rather than providing a false sense of security**.

- Across the Atlantic, ECB's Radev noted **some signals of second round effects** from the energy price spikes. While close monitoring remains the base case, the potential passthrough to inflation may remain intact even in the case of an off-ramp.

- As such, even as headline CPI spikes may be tempered, central banks may face a far trickier balance between the duration of deviation from CPI targets and robustness of aggregate demand.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Chicago Fed Nat Activity Index (Feb)	-0.1	--	0.2
(EZ) Consumer Confidence (Mar P)	-16.3	-14.2	-12.2
(SG) CPI/Core YoY (Feb)	1.2%/1.4%	1.2%/1.3%	1.4%/1.0%

Today	Actual	Exp.	Prior
(KR) PPI YoY (Feb)	2.4%	--	1.9%
(TH) Customs Exports/Imports YoY (Feb)		17.0%/25.0%	24.4%/29.4%
<b>(TW) Industrial Production (Feb)</b>		<b>15.0%</b>	<b>28.5%</b>
(JP) National/Ex Fresh Food, Energy CPI (	1.3%/2.5%	1.5%/2.6%	1.5%/2.6%
(US) Richmond Fed Mfg Index (Mar)		-8.0	-10.0

## Post Singapore CPI: Setting the Stage

- In Asia, the oil shock continues to necessitate revision of inflation outlook. Singapore's headline CPI headline came in as expected at 1.2% YoY in February, down from the 1.4% outturn in January. Core inflation accelerated to 1.4% YoY from 1.0% YoY in January.

- Admittedly, seasonal effects of Lunar New Year were well noted with core prices rising 0.5% MoM. That said, the ability of firms to raise prices may also be reflective of resilient underlying demand. Beyond this print, MAS noted that Singapore's imported cost pressures are likely to pick up.

- More importantly, the MAS has explicitly stated that they are **"assessing recent developments and will provide an update to the inflation outlook in the April Monetary Policy Statement"**.

- While such a **review of the inflation outlook** is not surprising given the extent of the oil price shock thus far, the update to inflation outlook **portends an upcoming policy change or even pivot**. Specifically, such an announcement of an inflation update preceded the flattening of the slope of the S\$NEER slope and downward recentering of the S\$NEER in **March 2020**, re-centering off-cycle S\$NEER slope steepening in **January 2022** and S\$NEER slope reduction in **January 2025**.

- All in, confronted by an oil shock, aside from an increase in the S\$NEER slope, the **MAS looks set to contemplate a S\$NEER mid-point recentering in their April meeting**.

## Australia CPI: No Relief

- The February CPI print tomorrow is unlikely to offer much relief given the inflationary shock from the on-going Middle East war. In fact, **energy prices were already creeping up in February** before the conflict and as such the headline CPI print is likely to be elevated with 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. Looking beyond this print, markets focus on prospects of sharp inflation spike which may see headline inflation cross 4% for March.

- 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, 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. All in, this CPI print ought to entrench AUD gains but may not be the catalyst for front end yields to surge higher.

**Yields (2Y: -4.8bp; 10Y: -3.7bp; 30Y: -2.4bp)**

**Equities (Nasdaq: +1.4%; S&P 500: +1.2%; Dow: +1.4%)**

**FX (DXY: -0.7%)**

- EUR rose to above 1.16 while USD/JPY dropped below mid-158. EM-Asia FX due for a bounce with THB and PHP likely to see interim relief.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.44	158.49	▼0.50%	157.00 - 160.20
EURUSD	1.1613	1.1607	+0.35%	1.1450 - 1.1700
GBPUSD	1.3431	1.3425	+0.67%	1.3200 - 1.3500
AUDUSD	0.7011	0.7006	▼0.17%	0.6900 - 0.7050
DXY	99.0	--	▼0.70%	98.6 - 100.0
USDCNY	6.8838	--	▼0.29%	6.8500 - 6.9500
USDCNH	6.8841	6.8860	▼0.33%	6.8500 - 6.9500
USDHKD	7.8339	7.8348	+0.01%	7.8200 - 7.8500
USDSGD	1.2748	1.2753	▼0.57%	1.2700 - 1.2950
USDKRW	1495	1487	+0.00%	1480 - 1505
USDTWD	32.12	--	+0.42%	31.70 - 32.20
USDINR	93.98	--	+0.29%	92.90 - 94.50
USDIDR	16985	--	+0.00%	16900 - 17150
USDMYR	3.936	3.9300	+0.00%	3.900 - 3.960
USDPHP	60.30	--	+0.35%	59.50 - 60.50
USDTHB	33.00	32.43	+0.67%	32.0 - 33.0
USDVND	26331	26330	+0.12%	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)	3.854	4.345	-4.8	-3.7
JGB (JP)	1.293	2.304	2.8	3.5
Bunds (GE)	2.571	3.002	-9.8	-3.9
Gilts (UK)	4.412	4.915	-15.0	-7.7
AGB (AU)	4.817	5.118	3.1	9.4
SGS (SG)	1.553	2.268	8.5	16.0
CGB (CN)	1.306	1.840	-1.4	0.4
KGB (KR)	3.302	3.740	0.0	0.0
SDL (IN)	6.121	6.838	7.5	10.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6581	74.52	+1.15%
Nasdaq (US)	21946.76	299.15	+1.38%
DJIA (US)	46208.47	631.00	+1.38%
N225 (JP)	51515.49	-1857.04	▼3.48%
STOXX50 (EU)	5574.32	73.04	+1.33%

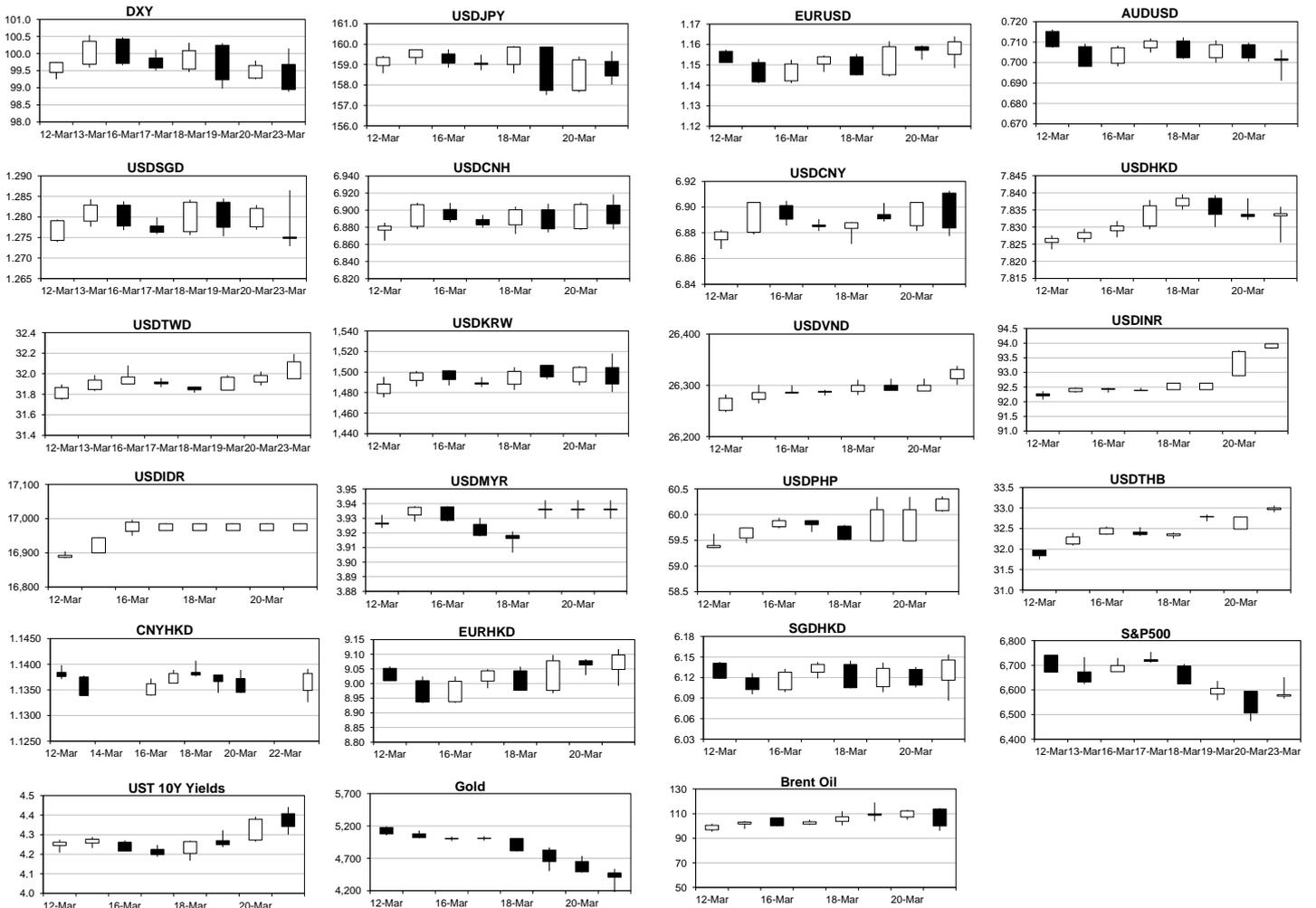
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,081.74	247.01	+2.09%
IRON ORE (CN)	106.70	0.28	▼0.04%
GOLD	4,407.18	-85.24	▼1.90%
SILVER	69.13	-0.20	▼6.59%
OIL (BRENT)	99.94	-12.25	▼10.92%
OIL (WTI)	88.13	-10.19	▼10.36%
NATURAL GAS	2.89	1.19	+1.75%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.99	183.96	▼0.13%
GBP/JPY	212.767	212.765	+0.16%
JPY/SGD (100yen)	0.8046	0.8047	▼0.10%
JPY/HKD (100yen)	4.9444	4.9434	+0.50%
CNH/JPY	22.964	23.024	▼0.52%
CNH/HKD	1.1382	1.1382	+0.33%
EUR/GBP	0.86487	0.86461	▼0.29%
AUD/NZD	1.1967	1.1971	▼0.63%
EUR/CNH	7.9958	7.9926	+0.05%
GBP/CNH	9.2453	9.2441	+0.35%
CNY/HKD	1.1382	1.1382	+0.33%
EUR/HKD	9.0977	9.0939	+0.38%
SGD/HKD	6.1456	6.1435	+0.60%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5298.18	-14.16	▼0.27%
STI (SG)	4841.3	-107.57	▼2.17%
SHCOMP (CN)	3813.283	-143.77	▼3.63%
SZCOMP (CN)	2480.748	-108.36	▼4.19%
HSI (HK)	24382.47	-894.85	▼3.54%
SENSEX (IN)	72696.39	-1836.57	▼2.46%
JSE (ID)	7106.839	0.00	+0.00%
KLSE (MY)	1720.71	0.00	+0.00%
PSE (PH)	5899.18	-119.44	▼1.98%
SET (TH)	1397.34	-35.65	▼2.49%
VNINDEX (VN)	1591.17	-0.03	▼3.44%

## CHARTS



## RESEARCH TEAM

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

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