

Mar 25, 2026

## Three Take-Aways

1) Middle East tensions remain in the mist, with the US and Iran signaling potential openings for ceasefire talks while Washington sending more troops and Tehran maintaining strict control over oil flows.

2) US, EU, and other major economies showed signs of weaker March activity, pressured by surging geopolitical uncertainty.

3) China moved to curb domestic fuel price increases amid sustained global oil strength.

## MACRO THEME: Middle-East Mist

- WTI crude slipped below \$90 per barrel following reports of a possible de-escalation in the Middle East conflict.

- According to US President Trump, Iran had offered a “present” as a gesture of goodwill in ongoing negotiations, reportedly related to energy flows through the Strait of Hormuz, though no further details were disclosed.

- Separately, media reports indicated that Washington sent Tehran a 15-point proposal aimed at ending the conflict. Israel also confirmed that the US is pushing for a one-month ceasefire to create space for diplomatic talks.

- However, the trajectory of the conflict remains highly uncertain.

- The Trump administration has deployed around 2,000 soldiers from the 82nd Airborne Division to the Middle East, and two Marine Expeditionary Units—about 5,000 troops in total—are expected to arrive in the region in the coming days.

- Meanwhile, Israel has continued its strikes on Iran, with Defense Minister Israel Katz saying operations would continue “at full intensity.”

- At the same time, Iran has tightened its control over the Strait of Hormuz.

- Iran signaled that non-hostile foreign vessels may pass as long as they comply with Tehran’s conditions, and have reportedly begun charging ad hoc transit fees of up to \$2 million for some commercial ships.

## Softer Macro Backdrop

- The broader economic picture is offering little relief.

- In the US, March business activity slowed to its weakest pace in nearly a year, while input prices—particularly for materials—ticked higher amid geopolitical tensions.

- Federal Reserve Governor Michael Barr noted that policymakers may have to keep interest rates steady for “some time” as inflation remains well above the Fed’s 2% target.

- Outside the US, multiple PMIs compiled by S&P Global for March showed declines, with the Eurozone composite PMI undershooting economists’ expectations, Australia’s PMI slumping into contraction territory, and India’s factory activity slipping to its slowest pace since 2021.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(KR) PPI YoY (Feb)	2.4%	--	1.9%
(TH) Customs Exports/Imports YoY (Feb)	9.9%/31.8%	17.0%/25.0%	24.4%/29.4%
(TW) Industrial Production (Feb)	17.8%	15.0%	28.5%
(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)	0	-8	-10

Today	Actual	Exp.	Prior
(US) Current Account Balance (4Q)		-\$208.5b	-\$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)		86.3/86.0	88.6/90.5
(AU) CPI/Trimmed Mean YoY (Feb)	3.7%/3.3%	3.8%/3.4%	3.8%/3.4%
(KR) Consumer Confidence (Mar)	107.0	--	112.1
(KR) Retail Sales YoY (Feb)		--	4.4%

## China: Curbed Hike on Fuel Prices

- Against the backdrop of elevated global oil prices, China has moved to curb domestic fuel cost increases.

- Effective 24 March, retail gasoline and diesel prices will rise by 1,160 and 1,115 yuan per ton, respectively, roughly 47% lower than what would have resulted from the current pricing formula, reflecting government intervention to limit the impact of global price surges.

- Authorities also signaled that if international crude prices continue to surge, they may roll out further fiscal and tax support to stabilize supply and will cap fuel price hikes once the global average exceeds US\$130 per barrel.

- In parallel, the government has pledged to guide refiners to safeguard domestic market supply.

- Sinopec, the country’s largest state-owned refiner, said it has cut operating rates by 5% in March amid tight crude availability but will prioritize domestic fuel security.

## Korea: Holistic, Not Yet Hawkish

- Shin Hyun-song has been nominated to be the BoK’s next Governor, taking over Governor Rhee and will helm the policy meeting in end-May.

- His credentials are stellar, being the Head of Research at the Bank for International Settlement before his Governor nomination.

- He also had an academic career spanning Oxford, LSE to Princeton.

- Markets have initial assessments that he leans hawkishly favouring pre-emptive action on inflation.

- The risk though is that this assessment ignores the fact that given his extensive experience in financial stability policies and holistic approach in viewing potential risks, he is far from the one-dimensional hawk characterisation.

- Given the surge in rates (40-60bps YTD across the curve) and the ensuing impact on balance sheets from the energy price shock, incoming Governor Shin is unlikely to ignore the potential financial stability risk in implementing rate hikes.

- Furthermore, while the upcoming supplementary budget is said to not require new KTB issuances at this juncture, the potential cost of fuel price caps could still thwart fiscal consolidation path and lead to higher long end yields.

- All in, incoming Governor Shin may potential be even more holistic, rather than hawkish in his assessment of the current supply shock and implications for monetary policy direction.

**Yields (2Y: +3.8bp; 10Y: +1.9bp; 30Y: +1.4bp)**

**Equities (Nasdaq: -0.8%; S&P 500: -0.4%; Dow: -0.2%)**

**FX (DXY: +0.5%)**

- EUR rose to above 1.16 while USD/JPY edged up to 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	158.70	158.72	+0.16%	157.00 - 160.20
EURUSD	1.1608	1.1614	▼0.04%	1.1450 - 1.1700
GBPUSD	1.3411	1.3416	▼0.15%	1.3200 - 1.3500
AUDUSD	0.6996	0.6996	▼0.21%	0.6900 - 0.7050
DXY	99.4	--	+0.49%	98.6 - 100.0
USDCNY	6.8938	--	+0.15%	6.8500 - 6.9500
USDCNH	6.8938	6.8929	+0.14%	6.8500 - 6.9500
USDHKD	7.8269	7.8279	▼0.09%	7.8200 - 7.8500
USDSGD	1.2782	1.2775	+0.27%	1.2700 - 1.2950
USDKRW	1494	1500	+0.00%	1480 - 1505
USDTWD	32.04	--	▼0.23%	31.70 - 32.20
USDINR	93.88	--	▼0.11%	92.90 - 94.50
USDIDR	16985	--	+0.00%	16900 - 17150
USDMYR	3.956	3.9450	+0.50%	3.900 - 3.960
USDPHP	59.94	--	▼0.60%	59.50 - 60.50
USDTHB	32.56	32.48	▼1.35%	32.0 - 33.0
USDVND	26349	26351	+0.07%	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)	3.892	4.364	3.8	1.9
JGB (JP)	1.291	2.258	-0.2	-4.6
Bunds (GE)	2.670	3.026	9.9	2.4
Gilts (UK)	4.464	4.955	5.2	3.9
AGB (AU)	4.730	5.044	-8.7	-7.4
SGS (SG)	1.543	2.214	-1.2	-5.4
CGB (CN)	1.308	1.826	0.2	-1.4
KGB (KR)	3.499	3.878	0.0	0.0
SDL (IN)	6.211	6.868	9.0	3.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6556.37	-24.63	▼0.37%
Nasdaq (US)	21761.89	-184.87	▼0.84%
DJIA (US)	46124.06	-84.41	▼0.18%
N225 (JP)	52252.28	736.79	+1.43%
STOXX50 (EU)	5581.29	6.97	+0.13%

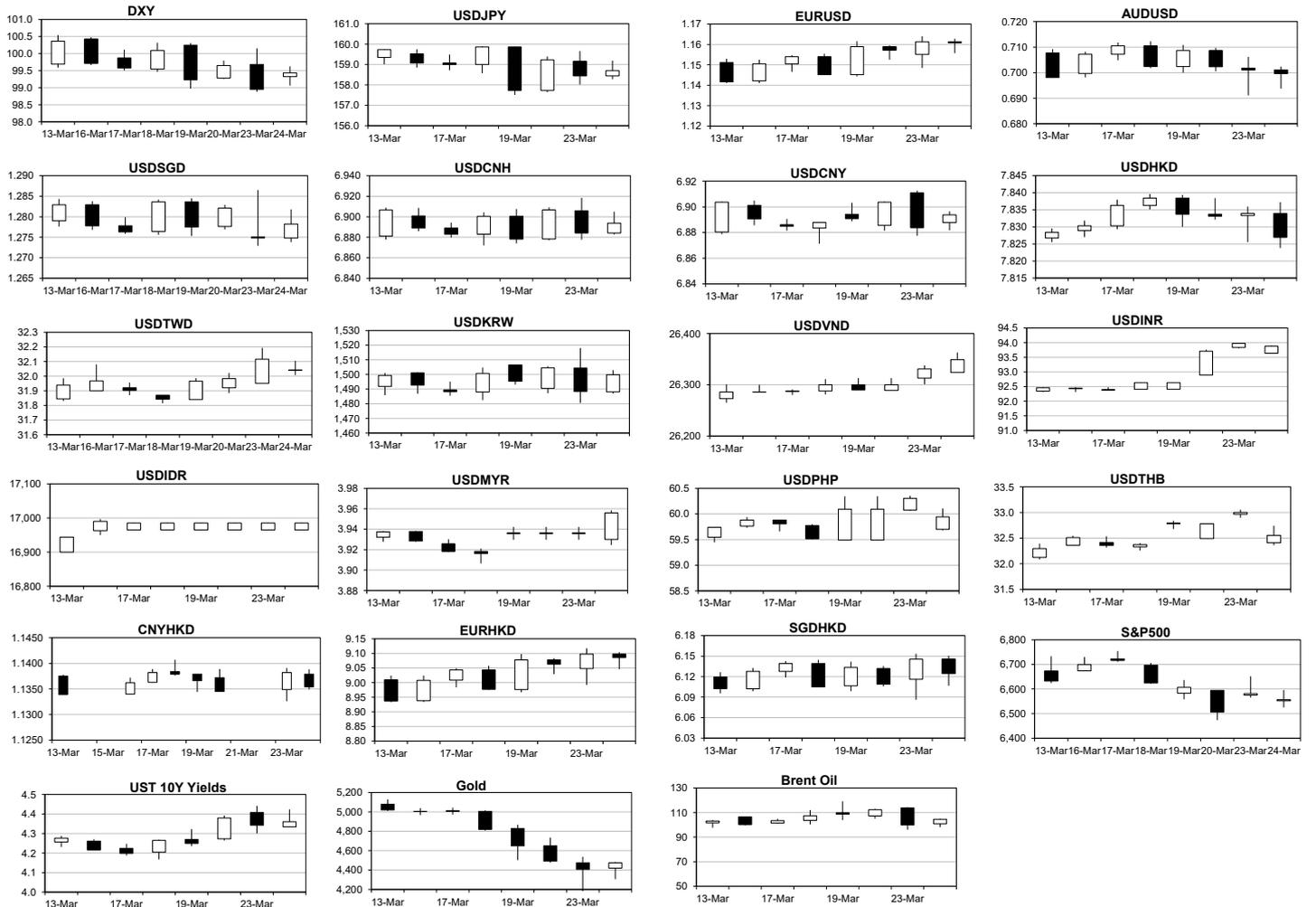
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,008.77	-72.97	▼0.60%
IRON ORE (CN)	106.60	-0.50	▼0.09%
GOLD	4,475.51	68.33	+1.55%
SILVER	71.22	0.05	+1.80%
OIL (BRENT)	104.49	4.55	+4.55%
OIL (WTI)	92.35	4.22	+4.79%
NATURAL GAS	2.94	2.08	+3.01%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.21	184.33	+0.12%
GBP/JPY	212.836	212.924	+0.03%
JPY/SGD (100yen)	0.8053	0.8049	+0.09%
JPY/HKD (100yen)	4.9319	4.932	▼0.25%
CNH/JPY	23.063	23.026	+0.43%
CNH/HKD	1.1354	1.1356	▼0.25%
EUR/GBP	0.86551	0.86572	+0.07%
AUD/NZD	1.1987	1.1986	+0.17%
EUR/CNH	8.0037	8.0054	+0.10%
GBP/CNH	9.2437	9.2472	▼0.02%
CNY/HKD	1.1354	1.1356	▼0.25%
EUR/HKD	9.0853	9.0913	▼0.14%
SGD/HKD	6.1243	6.1275	▼0.35%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5328.88	30.70	+0.58%
STI (SG)	4862.43	21.13	+0.44%
SHCOMP (CN)	3881.28	68.00	+1.78%
SZCOMP (CN)	2534.64	53.89	+2.17%
HSI (HK)	25063.71	681.24	+2.79%
SENSEX (IN)	74068.45	1372.06	+1.89%
JSE (ID)	7106.839	0.00	+0.00%
KLSE (MY)	1708.76	-11.95	▼0.69%
PSE (PH)	5936.2	37.02	+0.63%
SET (TH)	1410.39	13.05	+0.93%
VNINDEX (VN)	1614.77	0.01	+1.48%

## CHARTS



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