

Apr 01, 2026

Three Take-Aways

1) **Statements from US and Iranian leaders point to a tentative easing in US–Iran tensions.**

2) **China's PMIs signal a demand-driven recovery across manufacturing and services.**

3) **RBA minutes show the March hike was driven by oil-shock inflation risks.**

MACRO THEME: Tensions Ease as US Hints at Exit

- Overnight developments suggest a **tentative easing in US–Iran tensions**. Trump stated that the US could **withdraw from Iran within two to three weeks**, signalling that Washington does not intend to escalate the conflict into a prolonged ground campaign.

- Importantly, Trump indicated that a US exit would not require a formal deal with Tehran, but would instead be based on US's own assessment that Iran no longer poses a nuclear threat, which effectively implies a lower threshold for disengagement.

- Iran's response has been cautiously constructive. President Masoud Pezeshkian reportedly told EU leaders that Tehran has the **"will to end the war"**, conditional on credible guarantees against future attacks. At the same time, Iranian officials reiterated that **no direct talks with Washington are under way**, underscoring persistent mistrust and the absence of a clear diplomatic framework.

- Markets responded positively to the softer tone. **US equities rallied and oil prices eased modestly**, reflecting reduced near-term tail risks. Nonetheless, without clarity on maritime security or a durable political pathway, **geopolitical risk premiums are likely to remain volatile**, keeping energy markets and inflation expectations sensitive to headlines ahead.

China: Resilience Amid Disruptions

- China's **official manufacturing PMI beat market expectations**, reflecting relatively supported sentiment despite supply disruptions in the Strait of Hormuz. The index rose to a **12-month high of 50.4 in March**, versus 49.0 in February.

- Even so, the reading remained **slightly below the level typically seen in March**, which is usually 50.5 or above, as factories resume operations after the extended Lunar New Year holiday and business activity returns to normal.

- The **improvement was broad-based** and notably **demand-driven**, with the new orders index climbing to 51.6 and exceeding the production index for the first time in a long while.

- **Trade-related** PMI indicators point to a **modest easing** in external headwinds, with the new export orders index reaching its highest level since last April's "Liberation Day".

- That said, not all signals were positive. **Disruptions in the Strait of Hormuz appear to have driven up manufacturers' input costs sharply**, with the raw material purchase price index surging to 63.9 in March, close to a four-year high.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) JOLTS Job Openings (Feb)	6882k	6890k	6946k
(US) Conf. Board Consumer Confidence (F	91.8	87.9	91.2
(US) MNI Chicago PMI (Mar)	52.8	55.0	57.7
(EZ) CPI/Core YoY (Mar P)	2.5%/2.3%	2.6%/2.4%	1.9%/2.4%
(JP) Jobless Rate/Job-To-Applicant Ratic	2.6%/1.19	2.7%/1.18	2.7%/1.18
(JP) Retail Sales YoY (Feb)	-0.2%	0.9%	1.8%
(JP) Industrial Production YoY (Feb P)	0.3%	0.4%	0.7%
(CH) Mfg/Non-Mfg PMI (Mar)	50.4/50.1	50.2/49.9	49.0/49.5
RBA Minutes of March Policy Meeting			
(KR) Industrial Production YoY (Feb)	-2.2%	0.7%	6.8%
(TH) BoP Current Account Balance (Feb)	\$2116m	\$1000m	\$700m
(TH) Exports/Imports YoY (Feb)	10.6%/31.7%	--	23.6%/30.1%
Today	Actual	Exp.	Prior
(US) ADP Employment Change (Mar)		40k	63k
(US) ISM Manufacturing (Mar)		52.3	52.4
(US) Retail Sales Adv./Ex Auto and Gas MoM (Feb)		0.5%/0.3%	-0.2%/0.3%
(CN) RatingDog China PMI Mfg (Mar)		51.5	52.1
(ID) CPI/Core YoY (Mar)		3.6%/2.6%	4.8%/2.6%

- Elsewhere, the **non-manufacturing PMI returned to expansion territory**, rising to 50.1 in March from 49.5 in February.

- The pickup was **led mainly by a recovery in services**, where the PMI rose to a five-month high of 50.2 despite the fading boost from holiday-related demand. By contrast, **construction activity remained subdued**, with the PMI staying in contraction territory at 49.3. Cement prices, an important proxy for construction demand, also remained near decade lows.

RBA Minutes: Not Just A Spike and Hike

- **RBA minutes** affirmed our earlier expectations that given the large energy price shock, partial equilibrium calculation would suffice to enable the RBA to proceed with their rate hike.

- **Specifically**, RBA staff estimates suggested that the direct effect of oil prices around **US\$100/bbl** could push headline inflation to around **5% YoY** in Q2 2026.

- Board members were also worried about subsequent inflation passthrough and the increase in short term inflation expectations. The increase in upside risk to inflation led to their rate hike in early March.

- **Dissenters** who favour a rate hold **placed more emphasis on weak consumption** and softer wage growth, leaning towards waiting for further data on strength of domestic data and the uncertain effects of the Middle east conflict to play out.

- Looking ahead, the RBA refrained from messaging about their March decision being a pre-emptive one which restrains a May hike. That said, employment report in mid-April could still have a say on the May decision given the committee's desire to preserve job gains.

- Amid inflation risks accentuated by the ripples from the oil shock and the unbearable optics of 5% headline inflation in the months ahead, we expect the RBA to hike by another 50bps (25bp each in Q2 and Q3).

Korea CPI Preview: Spikes and Sticky Passthrough

- Korea's **headline CPI inflation outturns for March are expected to see a sharp spike to buoy above 2.6%** amid the escalation in energy prices which saw the authorities move to set fuel price cap. Consensus estimates appear rather benign at this juncture given the multiple direct effects of oil prices.

- On the other hand, the ending of a capital gains tax exemption which may see a maximum rate of 75% for multiple property owners starting May 6 may exert downward pressure on property prices.

- Beyond this print, the 2022 experience reveals that even after the impact on headline inflation fades, **higher energy costs will pass through to the rest of the CPI basket which led to a broadening of inflationary pressures**.

- Accordingly we **revised our 2026 inflation estimate upwards** to 2.6% from 2.1% with headline CPI figures potentially testing 3% in Q2.

Yields (2Y: -3.4bp; 10Y: -3.1bp; 30Y: -0.1bp)

Equities (Nasdaq: +3.8%; S&P 500: +2.9%; Dow: +2.5%)

FX (DXY: -0.5%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.72	158.59	▼0.62%	158.00 - 161.00
EURUSD	1.1553	1.1573	+0.77%	1.1350 - 1.1600
GBPUSD	1.3227	1.3243	+0.31%	1.3000 - 1.3300
AUDUSD	0.6900	0.6918	+0.69%	0.6800 - 0.6950
DXY	100.0	--	▼0.55%	99.5 - 101.5
USDCNY	6.8944	--	▼0.26%	6.8500 - 6.9500
USDCNH	6.8892	6.8842	▼0.39%	6.8500 - 6.9500
USDHKD	7.8396	7.8385	+0.05%	7.8200 - 7.8500
USDSGD	1.2868	1.2845	▼0.33%	1.2800 - 1.3000
USDKRW	1511	1517	+0.00%	1500 - 1540
USDTWD	32.01	--	▼0.03%	31.70 - 32.20
USDINR	94.83	--	+0.00%	94.00 - 96.00
USDIDR	16995	--	+0.02%	16900 - 17200
USDMYR	4.050	4.0350	+0.46%	3.990 - 4.060
USDPHP	60.75	--	+0.05%	60.00 - 61.00
USDTHB	32.97	32.54	+0.37%	32.4 - 33.2
USDVND	26340	26340	+0.00%	26200 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.796	4.319	-3.4	-3.1
JGB (JP)	1.357	2.346	0.0	-1.9
Bunds (GE)	2.616	3.003	-0.1	-3.0
Gilts (UK)	4.402	4.913	-4.3	-2.0
AGB (AU)	4.661	4.974	-5.3	-9.5
SGS (SG)	1.588	2.271	-5.6	-8.7
CGB (CN)	1.287	1.812	0.6	0.7
KGB (KR)	3.474	3.893	0.0	0.0
SDL (IN)	6.365	7.035	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6528.52	184.80	+2.91%
Nasdaq (US)	21590.63	795.99	+3.83%
DJIA (US)	46341.51	1125.37	+2.49%
N225 (JP)	51063.72	-822.13	▼1.58%
STOXX50 (EU)	5569.73	27.94	+0.50%

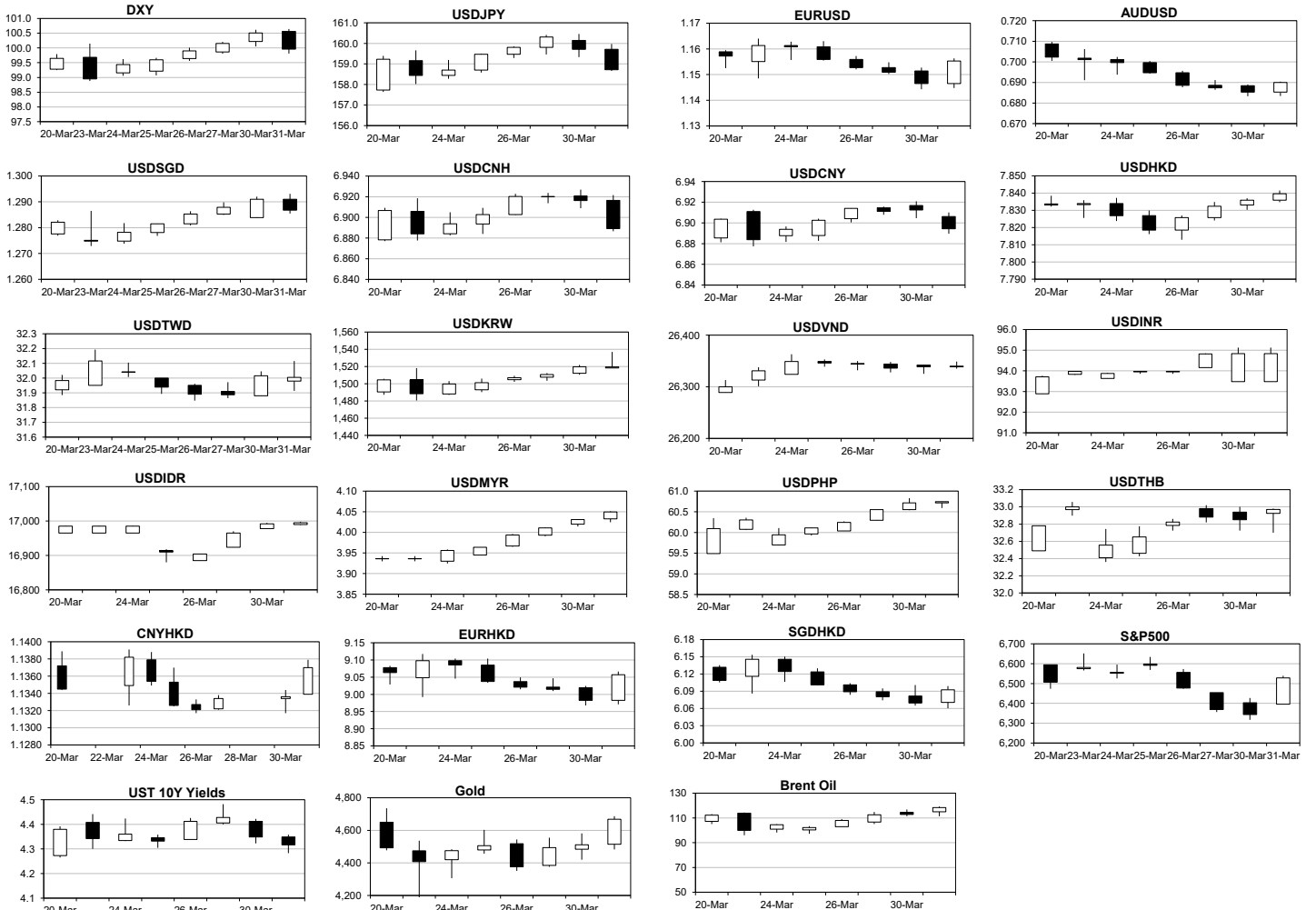
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,256.76	115.81	+0.95%
IRON ORE (CN)	106.38	-0.22	▼0.01%
GOLD	4,668.06	157.14	+3.48%
SILVER	75.17	0.00	▼0.10%
OIL (BRENT)	118.35	5.57	+4.94%
OIL (WTI)	101.38	-1.50	▼1.46%
NATURAL GAS	2.88	5.09	+7.26%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.38	183.47	+0.15%
GBP/JPY	209.919	209.935	▼0.32%
JPY/SGD (100yen)	0.8107	0.8102	+0.31%
JPY/HKD (100yen)	4.9395	4.9449	+0.69%
CNH/JPY	23.045	23.008	▼0.21%
CNH/HKD	1.137	1.1375	+0.30%
EUR/GBP	0.87348	0.87393	+0.46%
AUD/NZD	1.2005	1.2023	+0.22%
EUR/CNH	7.9594	7.9675	+0.36%
GBP/CNH	9.1118	9.1164	▼0.08%
CNY/HKD	1.137	1.1375	+0.30%
EUR/HKD	9.0573	9.0719	+0.83%
SGD/HKD	6.0926	6.1032	+0.38%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5430.69	29.67	+0.55%
STI (SG)	4885.45	-11.81	▼0.24%
SHCOMP (CN)	3891.861	-31.43	▼0.80%
SZCOMP (CN)	2535.361	-44.14	▼1.71%
HSI (HK)	24788.14	37.35	+0.15%
SENSEX (IN)	71947.55	0.00	+0.00%
JSE (ID)	7048.222	-43.45	▼0.61%
KLSE (MY)	1690.36	2.46	+0.15%
PSE (PH)	5948.94	79.45	+1.35%
SET (TH)	1448.14	-1.48	▼0.10%
VNINDEX (VN)	1674.49	0.01	+0.72%

CHARTS



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