

Apr 07, 2026

Three Take-Aways

1) Modest risk recovery as Brent crude stayed near \$110. Trump set a Tuesday 8pm ET deadline for Iran to reopen Hormuz or face the obliteration of civilian energy infrastructure while Tehran rejected a US ceasefire proposal outright.

2) ISM Services for March reflected potential stagflationary risks, with the prices paid surging to its highest reading since late-2022, while employment contracted, reflecting firms' prioritisation of cost control over headcount expansion.

3) Indonesia maintains its fuel price ceiling but the need for broad budget cuts and pass-through of higher aircraft fuel surcharge to domestic airfares indicate that both fiscal and inflation risks may not be as easily contained.

MACRO THEME: Deadline and Drama

- US equities managed a small gain in a highly volatile session while Brent crude stayed near \$110/barrel after Trump set an 8pm Tuesday deadline, threatening complete demolition of Iranian bridges, power plants and energy facilities if Hormuz passage for oil and other goods is not restored.

- This repeats an escalation cycle that has now been extended several times since his first ultimatum in late March.

- Trump also gave mixed signals, describing the talks as progressing in good faith and named Vice President Vance and special envoy Witkoff as participants, but said the Tuesday deadline as highly unlikely to be extended again.

- Iran rejected a ceasefire proposal relayed via Pakistan, instead demanding a permanent end to the war, sanctions relief, reconstruction assistance and guaranteed safe passage through Hormuz. However, US and Israel are highly unlikely to accept these terms.

- Meanwhile, Iran continued striking energy targets in the Gulf, including oil facilities in Kuwait.

- Given the differing perspectives, hopes of a complete resolution to the conflict remains elusive while countries continue to work on bilateral solutions.

Hormuz: Selective Access, Not Reopening

- Iran's granting of selective access on a country-by-country to the Strait of Hormuz, reinforces its leverage while keeping global supply oil and gas constrained.

- Iran has exempted "brotherly" Iraq from shipping restrictions while two Qatari LNG tankers failed to exit Hormuz

- Although Iraqi exemption potentially unlocks up to 3m barrels per day of supply (out of 20m that passes through Hormuz pre-conflict), recovery is expected to be slow as Iraq sells crude on a free-on-board basis, relying on foreign tankers willing to enter a conflict zone, and faces elevated war-risk insurance costs that limits willing participants.

- Meanwhile, the diversion of Qatari LNG to Pakistan, for which Iran has agreed to permit 20 vessels through Hormuz, likely reflects an

effort to secure safe passage under a Pakistani flag.

ISM Services: Resilience Under Pressure

- March ISM Services Index declined more than expected but remained in expansion territory due to weaker business activity and deterioration in employment.

- Prices Paid surged 7.7 points to 70.7, its highest level since October 2022 as businesses across industries flagged sharply higher fuel costs, war-risk freight surcharges and supply chain disruptions directly tied to the Hormuz closure.

- The Employment Index fell and slipped back into contraction after just three months of growth. With New Orders at multi-year highs, firms appear to be meeting rising demand through existing capacity rather than new hiring, echoing a similar pattern in the manufacturing sector and implying continued caution about the economic outlook despite solid activity levels.

- The sharper stagflation led trade-offs increasingly pushes the patience-led stance from Fed Chair Powell into paralysis as risks increases on both sides of the mandate.

Yields (2Y: +0.8bp; 10Y: -1.3bp; 30Y: -2.4bp)

Equities (Nasdaq: +0.5%; S&P500: +0.4%; Dow: +0.4%)

FX (DXY: +0.0%)

Indonesia Fiscal: Room for Manoeuvre Narrows

- Indonesia's state budget deficit came in at 0.93% of GDP in March, one of the weakest March outcomes in the past decade, with revenue and expenditure rising 10.5% and 31.4% YoY respectively.

- While revenue realisation remains largely in line with previous years, the front-loading of expenditure will compress the government's room for manoeuvre as fuel subsidies continue to rise.

- Finance Minister Purbaya has reiterated that the fiscal deficit will be held below the 3% legal ceiling, assuming oil prices average \$100/barrel, with no plans to raise subsidised fuel prices this year.

- To meet this target, budget cuts could total up to IDR190 trillion, driven by broad 10% reductions for budget across ministries and a scaling back of the President's flagship free meals programme (6 days to 5 days). On the revenue side, the government is considering higher royalties on coal on top of a new coal export levy.

- However, the potential growth trade-off and social implications from broad budget cuts may limit the ability to fully realise these savings.

- While the government has committed to hold the price ceiling of subsidised fuel, it will allow prices of domestic airfares to increase by up to 13% in response to higher aviation fuel costs and surcharges by absorbing some of the cost via a temporary cut in value-added taxes for two months.

- This could feed into transportation inflation, keeping CPI pressures elevated, potentially complicating Bank Indonesia's inclination to hold rates.

- The USDIDR is likely to remain buoyant above the key-17000 levels with little near-term reprieve.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	159.68	159.70	+0.01%	158.70	- 161.00
EURUSD	1.1541	1.1541	+0.19%	1.1450	- 1.1600
GBPUSD	1.3235	1.3234	+0.25%	1.3150	- 1.3300
AUDUSD	0.6918	0.6917	+0.33%	0.6850	- 0.6950
DXY	100.0	--	▼0.05%	99.5	- 101.0
USDCNY	6.8818	--	+0.00%	6.8500	- 6.9500
USDCNH	6.8747	6.8764	▼0.16%	6.8500	- 6.9500
USDHKD	7.8376	7.8373	▼0.01%	7.8200	- 7.8500
USDSGD	1.2847	1.2851	▼0.15%	1.2800	- 1.2950
USDKRW	1507	1509	+0.00%	1500	- 1525
USDTWD	31.99	--	+0.00%	31.70	- 32.20
USDINR	93.06	--	▼0.05%	92.80	- 94.30
USDIDR	17038	--	+0.22%	16900	- 17200
USDMYR	4.028	4.0290	▼0.05%	4.000	- 4.070
USDPHP	60.08	--	▼0.19%	59.50	- 61.00
USDTHB	32.60	32.57	+0.00%	32.4	- 33.0
USDVND	26337	26336	▼0.01%	26200	- 26600

*Open is as at 8am HKT/SGT.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ISM Services Index (Mar)	54.0	54.9	56.1
(SG) Retail Sales/Ex Auto YoY (Feb)	8.3%/11.2%	--/3.3%	-0.4%/-2.8%

Today	Actual	Exp.	Prior
(US) Durable Goods Orders/Nondef Ex Air (Feb P)	--	--	0.0%/--
(EZ) Sentix Investor Confidence (Apr)	--	-5.2	-3.1
(JP) Coincident Index/Leading Index Cl (Feb P)	--	--	117.9/112.1
(JP) Household Spending YoY (Feb)	--	-1.3%	-1.0%
(TH) CPI/Core YoY (Mar)	0.15%/0.8%	0.9%/0.6%	
(PH) CPI YoY (Mar)	4.1%	3.8%	2.4%

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.851	4.333	0.8	-1.3
JGB (JP)	1.385	2.409	0.3	3.0
Bunds (GE)	2.612	2.991	0.0	0.0
Gilts (UK)	4.318	4.831	0.0	0.0
AGB (AU)	4.735	5.038	0.0	0.0
SGS (SG)	1.535	2.205	-0.4	-1.5
CGB (CN)	1.294	1.813	0.0	0.0
KGB (KR)	3.366	3.751	0.0	0.0
SDL (IN)	6.386	7.046	-10.8	-8.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6611.83	29.14	+0.44%
Nasdaq (US)	21996.34	117.16	+0.54%
DJIA (US)	46669.88	165.21	+0.36%
N225 (JP)	53413.68	290.19	+0.55%
STOXX50 (EU)	5692.86	0.00	+0.00%

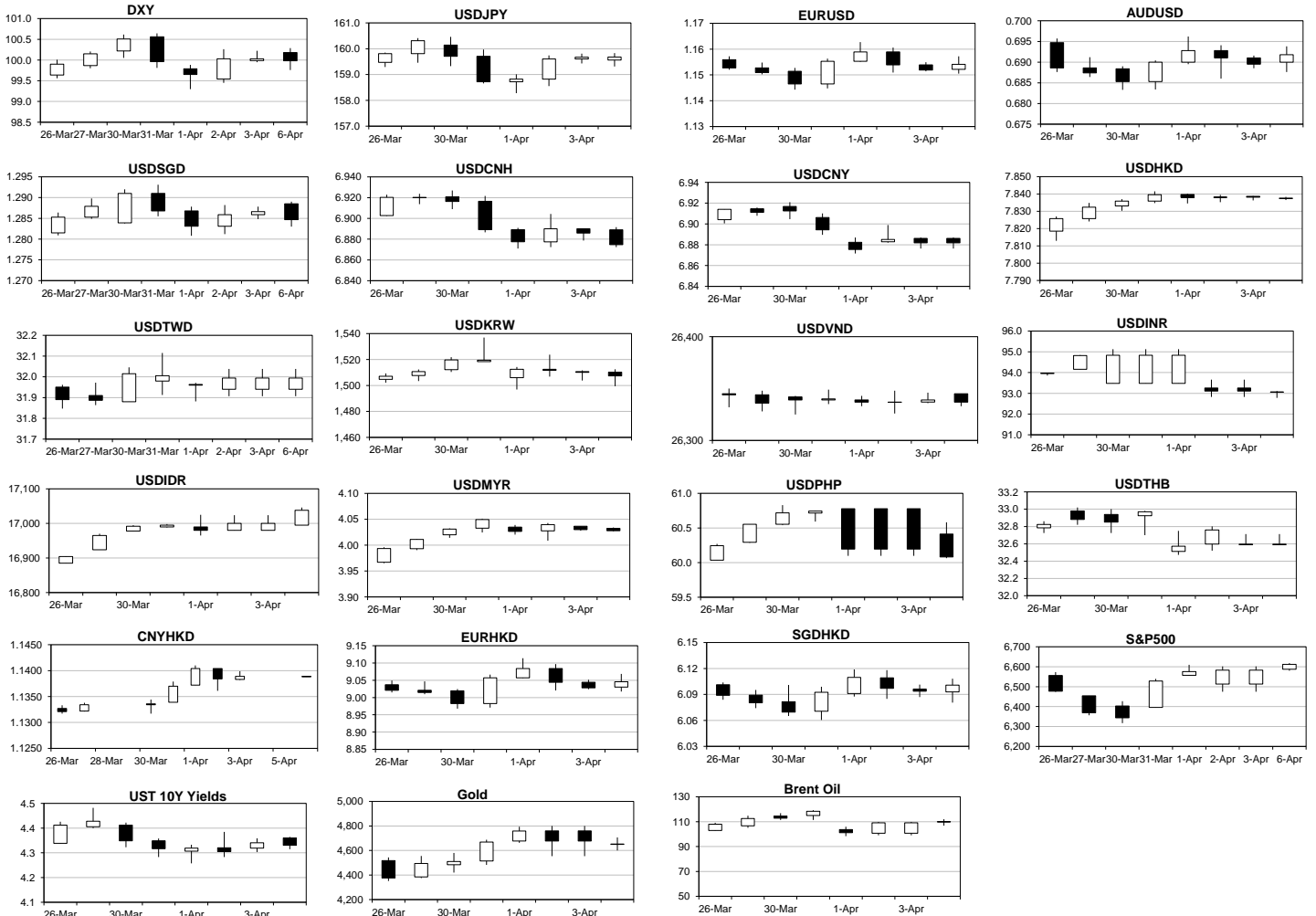
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,287.94	0.00	+0.00%
IRON ORE (CN)	107.91	1.52	+0.84%
GOLD	4,649.85	-26.91	▼0.58%
SILVER	72.82	0.01	+0.39%
OIL (BRENT)	109.77	0.74	+0.68%
OIL (WTI)	112.41	0.87	+0.78%
NATURAL GAS	2.81	-0.20	▼0.27%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.3	184.3	+0.23%
GBP/JPY	211.345	211.34	+0.36%
JPY/SGD (100yen)	0.8046	0.8047	▼0.14%
JPY/HKD (100yen)	4.9086	4.9077	▼0.03%
CNH/JPY	23.211	23.216	+0.06%
CNH/HKD	1.1388	1.1394	▼0.01%
EUR/GBP	0.87198	0.87207	▼0.06%
AUD/NZD	1.2113	1.2107	+0.00%
EUR/CNH	7.9346	7.9361	+0.04%
GBP/CNH	9.1009	9.1002	+0.09%
CNY/HKD	1.1388	1.1394	▼0.01%
EUR/HKD	9.0458	9.045	+0.19%
SGD/HKD	6.1007	6.0986	+0.11%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5566.13	0.00	+0.00%
STI (SG)	4972.4	24.90	+0.50%
SHCOMP (CN)	3880.097	0.00	+0.00%
SZCOMP (CN)	2498.436	0.00	+0.00%
HSI (HK)	25116.53	0.00	+0.00%
SENSEX (IN)	74106.85	787.30	+1.07%
JSE (ID)	6989.426	-37.36	▼0.53%
KLSE (MY)	1680.83	-14.67	▼0.87%
PSE (PH)	5948.33	-50.35	▼0.84%
SET (TH)	1454	0.00	+0.00%
VNINDEX (VN)	1674.99	-0.01	▼0.54%

CHARTS



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