

Apr 08, 2026

Three Take-Aways

1) President Trump announced a two-week, conditional US–Iran ceasefire tied to reopening the Strait of Hormuz, halting imminent escalation and prompting a sharp relief rally in equities and Treasuries.

2) The BoJ's April meeting remains live, with strong sentiment, tight labour markets and robust wage growth supporting further normalisation, but softer forward outlooks and external risks pointing to a measured, data-dependent glide path.

3) The RBI is likely to stay on hold, judging rate hikes to defend the rupee as too costly and ineffective given low inflation, underlying growth fragilities, and oil-shock risks, while relying instead on targeted FX tools.

MACRO THEME: Ceasefire

- In a dramatic eleventh-hour reversal, President Trump announced a **two-week, double-sided ceasefire** in the US–Iran conflict, narrowly averting an imminent escalation that was set to include strikes on Iranian civilian infrastructure.

- Iran and Israel have agreed the ceasefire, according to media reports.

- The announcement followed a sharp intensification in hostilities, including renewed US strikes on Iran's Kharg Island oil export hub and Israeli attacks on Iranian transport infrastructure, accompanied by increasingly confrontational rhetoric from Washington.

- The ceasefire is **explicitly conditional on Iran's immediate and full reopening of the Strait of Hormuz**.

- Importantly, the arrangement is framed as a **temporary bridge to finalise a longer-term agreement**, rather than a durable truce.

- The US has been explicit that any failure to reopen Hormuz to **uninterrupted commercial and energy shipping** would render the ceasefire void, allowing military operations to resume immediately.

- Financial markets responded quickly to the de-escalation signal. **Oil prices saw the sharpest adjustment**, with both Brent and WTI crude falling more than 15% intraday. Equity futures firmed with S&P 500 Futures up over 2%. US Treasury also rallied.

- The ceasefire buys time, not peace. Markets have trimmed extreme tail risks, but **geopolitical risk premia are unlikely to normalise sustainably** absent concrete, verifiable progress on Hormuz and broader security guarantees.

Yields (2Y: -6.1bp; 10Y: -3.8bp; 30Y: -1.6bp)

Equities (Nasdaq: +0.1%; S&P500: +0.1%; Dow: -0.2%)

FX (DXY: -0.1%)

- USD index eased to around 99.0 following the ceasefire announcement.

BoJ: Data Keep an April Move Live

- The BoJ enters its April meeting with the case for continued policy normalisation supported by domestic data.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Durable Goods Orders/Nondef Ex Air	-1.4%/0.6%	-1.2%/0.5%	0.0%/0.1%
(EZ) Sentix Investor Confidence (Apr)	-19.2	-8.0	-3.1
(JP) Coincident Index/Leading Index CI (Ft)	116.3/112.4	116.4/116.3	117.9/112.1
(JP) Household Spending YoY (Feb)	-1.8%	-0.8%	-1.0%
(TH) CPI/Core YoY (Mar)	-0.1%/0.6%	0.2%/0.7%	0.9%/0.6%
(PH) CPI YoY (Mar)	4.1%	3.8%	2.4%
Today	Actual	Exp.	Prior
(EZ) Retail Sales MoM (Feb)		-0.2%	-0.1%
(JP) BoP Current Account Balance (Feb)	¥3932.7b	¥3479.8b	¥931.0b
(JP) Eco Watchers Survey Current/Outlook SA (Mar)		48.0/48.0	48.9/50.0
(JP) Labor/Real Cash Earnings YoY (Feb)	3.1%	2.2%	2.3%
(US) FOMC Meeting Minutes			
(IN) RBI Repurchase Rate		5.25%	5.25%
(KR) BoP Current Account Balance (Feb)	\$23192.7m	--	\$13259.1m
(PH) Unemployment Rate (Feb)		--	5.8%
(TW) CPI/Core YoY (Mar)		1.6%/1.9%	1.8%/2.6%
(TW) PPI YoY (Mar)		--	-1.1%

- Survey evidence has turned more constructive. The March 2026 Tankan showed **large manufacturers' sentiment rising to +17, the strongest reading since 2021**, while non-manufacturers held near multi-decade highs.

- **Tight labour conditions remain evident**, underscored by a deeply negative employment diffusion index, reinforcing the persistence pressure on wage growth. That said, **firms signalled greater caution in the outlook**, with forward sentiment softening and profit expectations edging lower, arguing against an aggressive pace of tightening.

- This nuance is echoed in the Regional Economic Report for April 2026, which characterises Japan's economy as **"recovering moderately"**, with solid activity in services and tourism offset by uneven manufacturing momentum and sensitivity to overseas demand.

- Regional branches continue to flag firm wage negotiations and labour shortages, while also noting that higher input and energy costs are weighing on smaller firms' margins.

- Combined with spring wage settlements averaging above 5%, the BoJ's April decision remains finely balanced: a live meeting, but the **BoJ is likely to frame any move as part of a measured, data-dependent glide path, keeping JGBs and the yen highly sensitive to policy guidance rather than the decision alone**.

RBI Watch: The (Exorbitant?) Cost of Rupee Stability

- The RBI's **brutal moves** (hard limits on net open positions* and banning NDFs**) to prop up the rupee suggests that the **single-biggest risk confronting the RBI: rupee stability**.

- To that end, the pertinent question to answer is **whether the RBI deems a rate hike as the necessary cost of backstopping the rupee**. Especially considering that **inflation is exceptionally subdued, averaging 2.4% / 1.5% over the last 3-/6-month**, well under/within the RBI's 4+/-2% target band.

- Moreover, while **headline growth has been robust, sustaining ~7.5% pace over the last four quarters** (and 7.8% in Q4), **underlying fragilities significantly diminish overheating risks; and may arguably warrant supportive policy**.

- Crucially, **the Iran-triggered oil prices shocks, which have amplified rupee instability/pressures, simultaneously pose serious demand destruction risks**.

- And so, **rate hikes (in likely low efficacy attempts) to support the rupee will inevitably entail high cost to growth** as it compounds economic pain for limited and short-lived rupee support.

- Knowing this, the RBI is likely to **stay on hold – as it assesses rate hikes as being exorbitantly costly policy for rupee support**. Instead, **monetary policy will be positioned to support the economy more widely, while the RBI uses more targeted tools to backstop rupee stability**.

* Capping onshore daily open long USD positions to \$100mn.

** Prohibiting onshore banks from offering USD/INR NDFs (non-deliverable forwards) to both onshore and offshore banks, effectively unwinding arbitrage to bet against rupee.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.62	158.77	▼0.04%	158.50 - 161.00
EURUSD	1.1595	1.1685	+0.47%	1.1450 - 1.1700
GBPUSD	1.3291	1.3399	+0.42%	1.3150 - 1.3500
AUDUSD	0.6974	0.7073	+0.81%	0.6850 - 0.7100
DXY	99.9	--	▼0.12%	99.5 - 101.0
USDCNY	6.8629	--	▼0.27%	6.8500 - 6.9500
USDCNH	6.8554	6.8317	▼0.28%	6.8000 - 6.9500
USDHKD	7.8362	7.8340	▼0.02%	7.8200 - 7.8500
USDSGD	1.2826	1.2760	▼0.16%	1.2700 - 1.2950
USDKRW	1476	1502	+0.00%	1500 - 1525
USDTWD	31.98	--	▼0.04%	31.70 - 32.20
USDINR	93.00	--	▼0.07%	92.80 - 94.30
USDIDR	17095	--	+0.33%	16900 - 17200
USDMYR	4.030	4.0075	+0.05%	4.000 - 4.070
USDPHP	60.31	--	+0.38%	59.50 - 61.00
USDTHB	32.52	32.10	▼0.23%	32.0 - 33.0
USDVND	26335	26336	▼0.01%	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)	3.790	4.295	-6.1	-3.8
JGB (JP)	1.374	2.404	-1.1	-0.5
Bunds (GE)	2.716	3.083	10.4	9.2
Gilts (UK)	4.403	4.901	8.5	7.0
AGB (AU)	4.677	4.984	-5.8	-5.4
SGS (SG)	1.535	2.197	-0.1	-0.8
CGB (CN)	1.301	1.810	0.7	-0.3
KGB (KR)	3.338	3.726	0.0	0.0
SDL (IN)	6.306	7.046	-8.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6616.85	5.02	+0.08%
Nasdaq (US)	22017.85	21.51	+0.10%
DJIA (US)	46584.46	-85.42	▼0.18%
N225 (JP)	53429.56	15.88	+0.03%
STOXX50 (EU)	5633.22	-59.64	▼1.05%

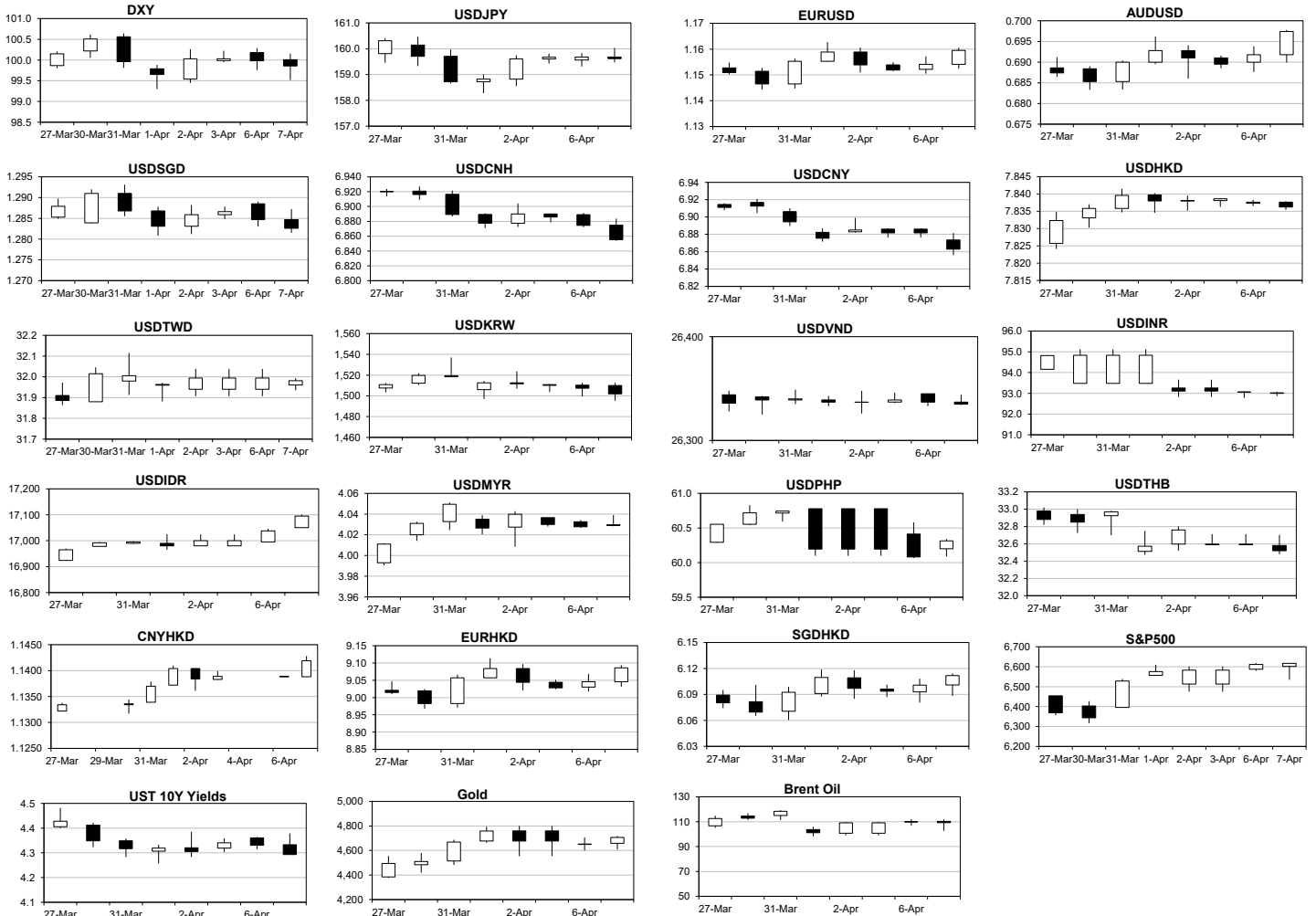
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,228.36	-59.58	▼0.48%
IRON ORE (CN)	107.97	1.59	+0.06%
GOLD	4,706.51	56.66	+1.22%
SILVER	73.01	0.06	+2.10%
OIL (BRENT)	109.27	-0.50	▼0.46%
OIL (WTI)	112.95	0.54	+0.48%
NATURAL GAS	2.87	0.18	+0.25%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.08	185.51	+0.42%
GBP/JPY	212.185	212.729	+0.40%
JPY/SGD (100yen)	0.8031	0.8037	▼0.19%
JPY/HKD (100yen)	4.9088	4.9343	+0.00%
CNH/JPY	23.29	23.135	+0.34%
CNH/HKD	1.1419	1.1416	+0.27%
EUR/GBP	0.87217	0.87204	+0.02%
AUD/NZD	1.2169	1.2175	+0.46%
EUR/CNH	7.9493	7.9825	+0.19%
GBP/CNH	9.114	9.1538	+0.14%
CNY/HKD	1.1419	1.1416	+0.27%
EUR/HKD	9.0859	9.1536	+0.44%
SGD/HKD	6.1118	6.1395	+0.18%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5522.36	-43.77	▼0.79%
STI (SG)	4958.01	-14.39	▼0.29%
SHCOMP (CN)	3890.165	10.07	+0.26%
SZCOMP (CN)	2518.387	19.95	+0.80%
HSI (HK)	25116.53	0.00	+0.00%
SENSEX (IN)	74616.58	509.73	+0.69%
JSE (ID)	6971.027	-18.40	▼0.26%
KLSE (MY)	1676.86	-3.97	▼0.24%
PSE (PH)	5957.87	9.54	+0.16%
SET (TH)	1464.43	10.43	+0.72%
VNINDEX (VN)	1677.54	0.00	+0.15%

CHARTS



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