

Apr 09, 2026

## Three Take-Aways

- 1) While the US and Iran are heading to their direct talks this Saturday, Israel's latest strikes in Lebanon drew sharp criticism from Tehran and added fresh uncertainty ahead of the meeting.
- 2) March FOMC minutes highlight two-sided risks in upcoming policy rate assessments.
- 3) China's March inflation prints are likely to signal further deflation, partly supported by higher oil prices, though these pressures are unlikely to trigger any liquidity tightening policy.

## MACRO THEME: Clouded Talks

- A US delegation led by Vice President Vance is set to hold direct talks with Iran, with the first round scheduled for Saturday morning local time.
- However, the outlook for negotiations has become more uncertain following Israel's latest strikes in Lebanon, which drew sharp criticism from Tehran and added fresh risk ahead of the meeting.
- Iranian officials characterized the strikes as a breach of the ceasefire terms and warned that Washington must choose between enforcing de-escalation or enabling continued conflict via Israel.
- As a result, oil flows through the Strait of Hormuz remain largely constrained, though the US officials have reiterated that reopening the strait is a key condition for halting hostilities.
- In energy markets, Brent crude briefly fell to \$90.4/bbl overnight before rebounding above the \$95/bbl level this morning, underscoring the high stakes for the upcoming discussions.

## Two-Sided Risks

- Minutes from the March FOMC meeting also highlight two-sided risks.
- A growing contingent of officials expressed concern that an Iran-related conflict shock could re-accelerate inflation pressures, emphasizing the need to preserve the option for further tightening.
- That said, most participants continued to flag the downside macro risk: a prolonged conflict could weaken activity and pressure corporate hiring, which would argue for easier policy settings.
- Interest-rate swaps now imply less than a one-in-three probability of a 25 bp rate cut by end-2026, a notable shift from late March when pricing indicated over 50% chance of a rate hike.

## BoJ: April Hike?

- Former BOJ Executive Director Masaaki Kaizuka expects the BOJ to raise rates as early as this month to stay ahead of inflation.
- Recent data—particularly price dynamics hovering near the 2% target—reinforce the perception that policymakers are preparing markets for additional tightening.
- However, uncertainty remains due to rapidly shifting US/Israel/Iran tensions that weaken the global growth outlook.

**Yields (2Y: -0.1bp; 10Y: -0.2bp; 30Y: +1.2bp)**

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) Retail Sales MoM (Feb)	-0.2%	-0.2%	-0.1%
(JP) BoP Current Account Balance (Feb)	¥3932.7b	¥3479.8b	¥931.0b
(JP) Eco Watchers Survey Current/Outlook	42.2/38.7	48.0/48.0	48.9/50.0
(JP) Labor/Real Cash Earnings YoY (Feb)	3.1%	2.2%	2.3%
<b>(US) FOMC Meeting Minutes</b>			
<b>(IN) RBI Repurchase Rate</b>	<b>5.25%</b>	<b>5.25%</b>	<b>5.25%</b>
(KR) BoP Current Account Balance (Feb)	\$23192.7m	--	\$13259.1m
(PH) Unemployment Rate (Feb)	5.1%	--	5.8%
<b>(TW) CPI/Core YoY (Mar)</b>	<b>1.2%/1.94%</b>	<b>1.6%/1.9%</b>	<b>1.8%/2.6%</b>
(TW) PPI YoY (Mar)	2.5%	--	-1.1%
Today	Actual	Exp.	Prior
(US) Initial Jobless Claims	210k	210k	202k
<b>(US) GDP Annualized QoQ (4Q T)</b>		<b>0.7%</b>	<b>0.7%</b>
(US) PCE/Core Price Index YoY (Feb)	2.8%/3.0%	2.8%/3.1%	
(JP) Machine Tool Orders YoY (Mar P)	--	24.2%	
(MY) Industrial Production YoY (Feb)	4.9%	5.9%	

**Equities (Nasdaq: +2.8%; S&P500: +2.5%; Dow: +2.8%)**

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

## China: Reflation

- Despite China's relatively controlled exposure to Middle Eastern oil, disruptions in the Strait of Hormuz appear to have sharply increased input costs for domestic manufacturers.
- The raw material purchase price index surging to 63.9 in March, near a four-year high.
- Against this backdrop, **we expect PPI growth to turn positive for the first time since 2022**, to 0.3% YoY in March.
- For consumers, **CPI inflation is also estimated to have picked up in March**, as retail fuel prices rose 25% MoM.
- Notably, China has already taken steps to curb domestic fuel price increases amid elevated global oil prices. The retail fuel price hike implemented on 24 March was roughly 47% lower than what would have been implied by the prevailing pricing formula.
- Meanwhile, food prices continued to decline after the Lunar New Year (LNY), helping to contain headline inflation.
- Weekly wholesale agricultural prices fell 8.3% MoM in March, led by sharp declines in pork prices (-13.7%) and vegetable prices (-14.4%).
- Although the PBoC withdrew RMB 817bn in liquidity in March, this was largely due to the maturity of reverse repos after the LNY holiday.
- **Overall liquidity conditions remain accommodative**, as reflected in the decline of one-year CGB yields to their lowest level in over a year.
- **We do not expect the PBoC to tighten liquidity in response to external supply disruptions**; instead, we anticipate further liquidity injections to cap upward pressure on ultra-long-end CGB yields, if necessary.

## Vietnam: FTSE Upgrade - Structural Reform, Not Near-Term Catalyst

- FTSE's reaffirmation of Vietnam's EM upgrade from frontier status is not new given prior announcement on 7 Oct 2025 and offers little near-term catalyst.
- Effective implementation is delayed, starting only in Sept 2026 and back-loaded into 2027, limiting immediate flows to anticipation effects.
- Near-term markets remain driven by domestic investors and global risk sentiment, with recent geopolitics pressuring equities and the VND, now close to the SBV's upper limit with just 20-40bp headroom.
- The upshot is that any possible advantage lies in the medium-term and conditional on structural market reforms that deepen capital markets, improve FDI profit retention, and ultimately provide a more durable VND backstop.
- Even amid the relief rally, material macro headwinds remain, as seen across regional peers in the EM basket such as the Philippines, Indonesia, Thailand, and Malaysia.

*See full report: Mizuho Flash Vietnam: FTSE Upgrade - Structural Reform, Not Near-Term Catalyst 8 April 2026*

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.57	158.66	▼0.66%	158.50 - 161.00
EURUSD	1.1663	1.1659	+0.59%	1.1450 - 1.1700
GBPUSD	1.3394	1.3393	+0.77%	1.3150 - 1.3500
AUDUSD	0.7044	0.7040	+1.00%	0.6850 - 0.7100
DXY	99.1	--	▼0.73%	98.5 - 101.0
USDCNY	6.8327	--	▼0.44%	6.8000 - 6.9500
USDCNH	6.8330	6.8340	▼0.33%	6.8000 - 6.9500
USDHKD	7.8325	7.8325	▼0.05%	7.8200 - 7.8500
USDSGD	1.2742	1.2747	▼0.65%	1.2700 - 1.2950
USDKRW	1480	1478	+0.00%	1470 - 1500
USDTWD	31.77	--	▼0.65%	31.70 - 32.20
USDINR	92.58	--	▼0.45%	92.50 - 94.30
USDIDR	17010	--	▼0.50%	16900 - 17200
USDMYR	3.976	3.9813	▼1.33%	3.950 - 4.070
USDPHP	59.41	--	▼1.50%	59.00 - 61.00
USDTHB	32.02	32.09	▼1.54%	32.0 - 33.0
USDVND	26335	26333	+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)	3.789	4.293	-0.1	-0.2
JGB (JP)	1.372	2.359	-0.2	-4.5
Bunds (GE)	2.491	2.942	-22.4	-14.1
Gilts (UK)	4.163	4.707	-24.0	-19.4
AGB (AU)	4.578	4.857	-9.9	-12.7
SGS (SG)	1.491	2.128	-4.6	-6.9
CGB (CN)	1.304	1.809	0.2	-0.1
KGB (KR)	3.337	3.758	0.0	0.0
SDL (IN)	6.102	6.898	-20.4	-14.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6782.81	165.96	+2.51%
Nasdaq (US)	22634.99	617.14	+2.80%
DJIA (US)	47909.92	1325.46	+2.85%
N225 (JP)	56308.42	2878.86	+5.39%
STOXX50 (EU)	5913.37	280.15	+4.97%

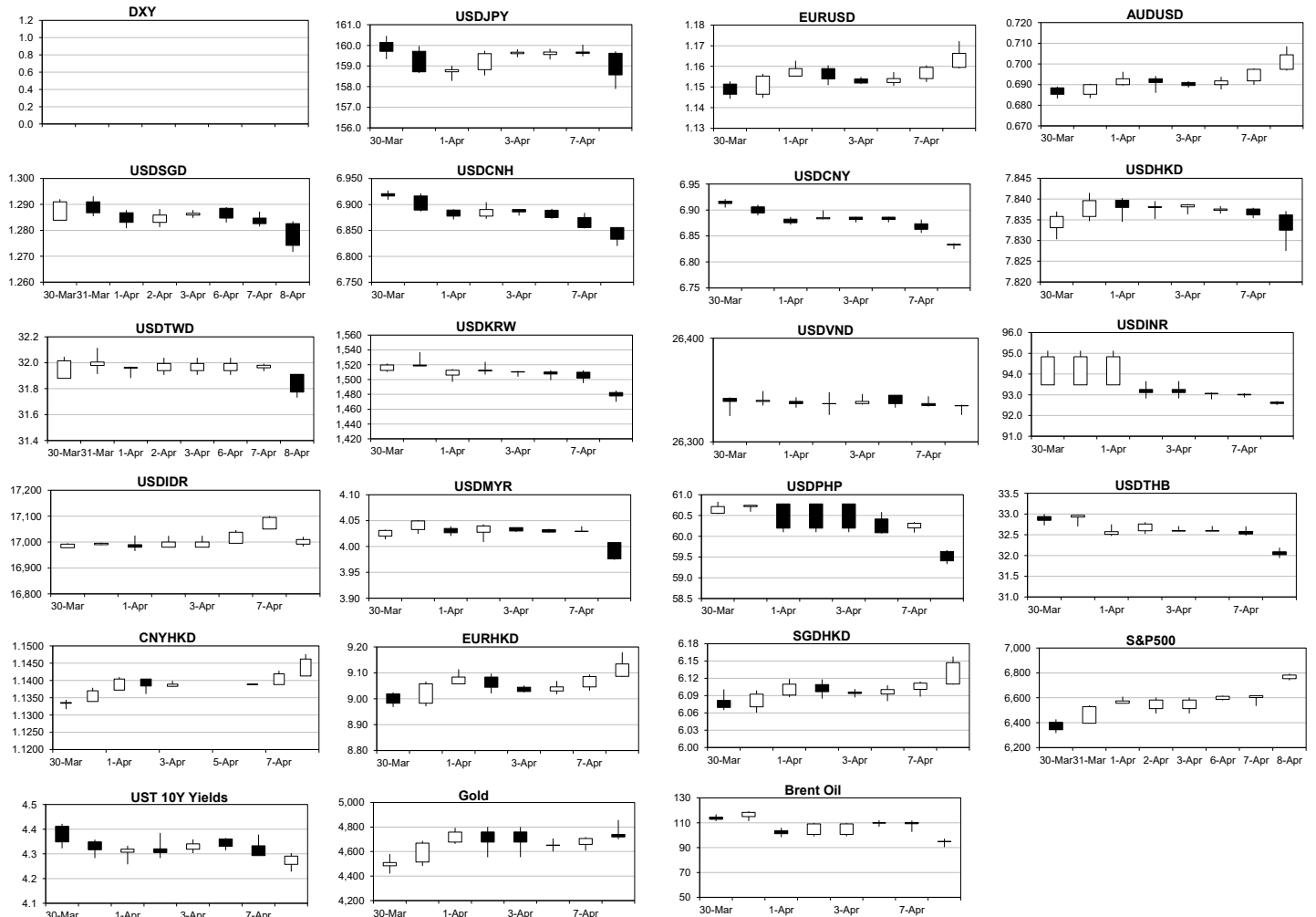
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,611.86	383.50	+3.14%
IRON ORE (CN)	107.15	-0.34	▼0.76%
GOLD	4,719.15	12.64	+0.27%
SILVER	74.12	-0.15	▼5.09%
OIL (BRENT)	94.75	-14.52	▼13.29%
OIL (WTI)	94.41	-18.54	▼16.41%
NATURAL GAS	2.72	1.11	+1.53%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.95	184.97	▼0.07%
GBP/JPY	212.392	212.485	+0.10%
JPY/SGD (100yen)	0.8034	0.8034	+0.04%
JPY/HKD (100yen)	4.9392	4.9367	+0.62%
CNH/JPY	23.232	23.222	▼0.25%
CNH/HKD	1.1462	1.1464	+0.38%
EUR/GBP	0.87076	0.87052	▼0.16%
AUD/NZD	1.2098	1.2087	▼0.58%
EUR/CNH	7.9694	7.9674	+0.25%
GBP/CNH	9.1533	9.1524	+0.43%
CNY/HKD	1.1462	1.1464	+0.38%
EUR/HKD	9.1344	9.1315	+0.53%
SGD/HKD	6.1472	6.1446	+0.58%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5670.25	147.89	+2.68%
STI (SG)	4996.05	38.04	+0.77%
SHCOMP (CN)	3994.998	104.83	+2.69%
SZCOMP (CN)	2627.924	109.54	+4.35%
HSI (HK)	25893.02	776.49	+3.09%
SENSEX (IN)	77562.9	2946.32	+3.95%
JSE (ID)	7279.209	308.18	+4.42%
KLSE (MY)	1696.31	19.45	+1.16%
PSE (PH)	6089.91	132.04	+2.22%
SET (TH)	1485.03	20.60	+1.41%
VNINDEX (VN)	1756.55	0.05	+4.71%

## CHARTS



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