

Apr 10, 2026

Three Take-Aways

1) US Q4 GDP revised lower but driver being inventory drawdown did not trigger much worries about growth resilience though income soft spots may engender doubts of consumption momentum.

2) The desire for de-escalation is apparent though widely differing terms imply that a deal over the weekend may not be convincing and may even be delayed. Impaired oil flows in Hormuz and capacity implies buoyed oil price equilibrium.

3) BoK stood this morning but a marginally hawkish tone is likely to prevail at the press conference later on watching effect of second round pass through from the oil shock.

MACRO THEME: Drawdown

- US Q4 GDP estimates were revised lower to 0.5% QoQ on an annualized basis but did not trigger much moves in USTs. Notably, aside from the GDP print being the third estimate, the downward revision was largely on account of low private inventory investments, particularly wholesale trade. An inventory drawdown during the elevated Q4 seasonal demand is par for the course.

- Nonetheless, there were releases in US macro data that depict softer consumption with personal income growth suffering a contraction in Feb by 0.1% MoM while personal spending grew 0.5% MoM. The implied possibility of contraction in savings may weigh on thoughts about the resilience of the momentum of household consumption in the face of higher energy prices.

- That said, with initial jobless claims still low despite the uptick last night, growth worries may simmer rather than boil over at this juncture.

De-escalation, Not Convincing Resolution

- Geo-political situation in the Middle East remains the central focus with US equities recovering on hopes of de-escalation.

- While direct talks between Israel and Lebanon bodes well for the upcoming US-Iran talks in Pakistan this weekend, a real resolution may prove elusive especially with Israel unlikely to completely halt the offensive against Hezbollah.

- Accordingly, Iran may not be as relenting during negotiations and drafting of public agreements given the consequent implications on the Axis of Resistance such as the Houthis group which remain a key part on-going leverage. Talks will start on Saturday in Islamabad, and it should be noted that talks may drag well beyond the weekend.

Impaired Oil Flows

- Furthermore, there is also little resolution on oil flow through the Strait of Hormuz. Aside from the contentious issues of possible tolls, the explicit need to seek permission from the Iranian forces also implies that traffic is likely to be significantly slower.

- Crucially, the publication of a chart by Iran which is said to direct ships to follow specific routes closer to Iran may be reflecting the presence of sea mines.

- Regardless of the actual presence of sea mines, this will increasingly be factored into the risks assessment of voyages and insurance premiums.

- Clearance of sea mines would be another lengthy affair given the asymmetric demining and mining efforts. Without a comprehensive assessment of the safety of waters, restricted movement in an already narrow Strait compound onto woes of slower flows through Hormuz.

- Meanwhile, Saudi Arabia has affirmed that their oil capacity is affected by recent attacks with the vital east west pipeline damaged causing a loss of 700k capacity of flows, tempering earlier optimism that it was not shut down.

- Despite the ceasefire, Kuwait has signalled this morning that several of their vital facilities were targeted this morning though the IGRC has denied involvement.

Yields (2Y: -1.8bp; 10Y: -1.7bp; 30Y: -0.2bp)

Equities (Nasdaq: +0.8%; S&P500: +0.6%; Dow: +0.6%)

FX (DXY: -0.3%)

- USD/JPY is buoyant above 159 as oil prices start the day higher.

- EUR slipped to below 1.17 while the USD/SGD hover above 1.27.

Post BoK: Standing Pat, Hawks and Uncertain Hikes

- As expected, the BoK stood pat this morning. The 2.2% YoY headline inflation remain insufficient for an outright hike at this juncture. That said the lower than expected inflation print in March was due to price reductions by major companies to lower the prices of goods such as confectionery and ramen alongside lower tariffs on fruits which acted as a one-off buffer against the energy price shock.

- The press conference later is likely to take marginally hawkish tone displaying vigilance against second round inflationary pressures with a majority of member likely to indicate openness to hikes in the next 3 months. Looking ahead, rate hikes may not be as clear cut as it seems especially with markets pricing in 3 hikes within a span of a year.

- First, real rates are far higher at this moment compared to the post pandemic hiking cycle. In short, monetary policy conditions are far from being in an accommodative stance now.

- Second, given the current oil price shock which sent equities plunging, housing price growth which softened in recent weeks could face further headwinds and impart macro-financial stability risks.

- Third, unlike in 2021-2022, the state of domestic economy can hardly be characterised as on a recovery path with domestic consumption strength still weak, though external demand remains very firm.

- Lastly, the contours of a conflict resolution remain extremely vague and sharp policy stance reversal may not be the optimal policy move to anchor macro-stability. Nonetheless, should there be a significant fiscal impulse from the supplementary budget, the BoK may be nudged toward rate hikes in H2 as the CPI dis-inflation process proves too long for comfort.

- KRW will continue to face pressures from higher oil prices, deteriorating fiscal positions and risk off sentiments in the near term.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Initial Jobless Claims	219k	210k	202k
(US) GDP Annualized QoQ (4Q T)	0.5%	0.7%	0.7%
(US) PCE/Core Price Index YoY (Feb)	2.8%/3.0%	2.8%/3.0%	2.8%/3.1%
(JP) Machine Tool Orders YoY (Mar P)	28.1%	--	24.2%
(MY) Industrial Production YoY (Feb)	3.1%	4.9%	5.9%

Today	Actual	Exp.	Prior
(CH) CPI YoY (Mar)		1.10%	1.30%
(TW) Exports/Imports YoY (Mar)		34.7%/17.4%	20.6%/6.8%
(JP) PPI YoY (Mar)		2.30%	2.00%
(US) CPI/Core YoY (Mar)		3.4%/2.7%	2.4%/2.5%
(US) Uni of Michigan Sentiment (Apr P)		51.50	53.30
(US) UoM 1Y/5-10Y Inflation expectation (Apr P)		4.3%/3.5%	3.8%/3.2%
(US) Factory Orders (Feb)			

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	158.96	159.11	+0.25%	158.50	- 161.00
EURUSD	1.1699	1.1691	+0.31%	1.1500	- 1.1700
GBPUSD	1.3436	1.3430	+0.31%	1.3200	- 1.3500
AUDUSD	0.7082	0.7076	+0.54%	0.6950	- 0.7100
DXY	98.8	--	▼0.32%	98.5	- 101.0
USDCNY	6.8307	--	▼0.03%	6.8000	- 6.9500
USDCNH	6.8281	6.8299	▼0.07%	6.8000	- 6.9500
USDHKD	7.8344	7.8338	+0.02%	7.8200	- 7.8500
USDSGD	1.2730	1.2733	▼0.09%	1.2700	- 1.2950
USDKRW	1478	1474	+0.00%	1470	- 1500
USDTWD	31.75	--	▼0.09%	31.50	- 32.20
USDINR	92.66	--	+0.09%	92.00	- 94.30
USDIDR	17085	--	+0.44%	16900	- 17200
USDMYR	3.984	3.9820	+0.19%	3.950	- 4.070
USDPHP	59.41	--	+0.00%	59.00	- 61.00
USDTHB	32.10	32.08	+0.24%	31.8	- 32.9
USDVND	26325	26325	▼0.04%	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)	3.771	4.276	-1.8	-1.7
JGB (JP)	1.378	2.379	0.6	2.0
Bunds (GE)	2.516	2.986	2.7	4.4
Gilts (UK)	4.177	4.748	1.3	4.0
AGB (AU)	4.627	4.911	4.9	5.4
SGS (SG)	1.493	2.107	0.0	-2.1
CGB (CN)	1.315	1.811	1.0	0.2
KGB (KR)	3.193	3.625	0.0	0.0
SDL (IN)	6.112	6.960	1.0	6.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6824.66	41.85	+0.62%
Nasdaq (US)	22822.42	187.43	+0.83%
DJIA (US)	48185.8	275.88	+0.58%
N225 (JP)	55895.32	-413.10	▼0.73%
STOXX50 (EU)	5896.29	-17.08	▼0.29%

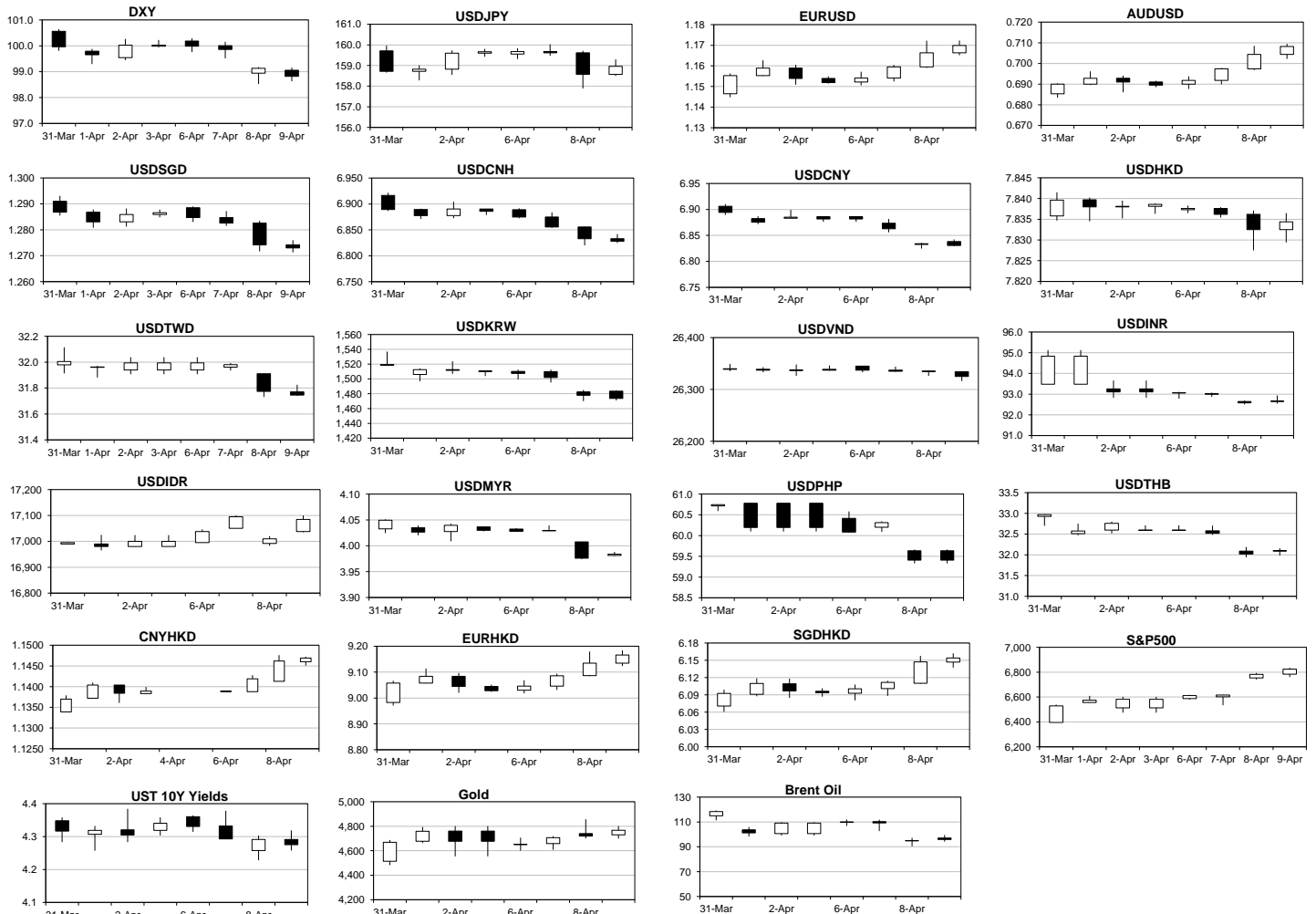
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,585.91	-25.95	▼0.21%
IRON ORE (CN)	105.13	-2.54	▼1.89%
GOLD	4,766.89	47.74	+1.01%
SILVER	75.34	-0.05	▼1.98%
OIL (BRENT)	95.92	1.17	+1.23%
OIL (WTI)	97.87	3.46	+3.66%
NATURAL GAS	2.67	1.22	+1.64%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.98	186.02	+0.56%
GBP/JPY	213.584	213.677	+0.56%
JPY/SGD (100yen)	0.8007	0.8003	▼0.34%
JPY/HKD (100yen)	4.9279	4.9235	▼0.23%
CNH/JPY	23.275	23.293	+0.19%
CNH/HKD	1.1469	1.1468	+0.06%
EUR/GBP	0.87072	0.87055	▼0.00%
AUD/NZD	1.2089	1.2096	▼0.07%
EUR/CNH	7.9882	7.9848	+0.24%
GBP/CNH	9.1746	9.1722	+0.23%
CNY/HKD	1.1469	1.1468	+0.06%
EUR/HKD	9.166	9.1585	+0.35%
SGD/HKD	6.154	6.1524	+0.11%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5661.49	-8.76	▼0.15%
STI (SG)	4977.08	-18.97	▼0.38%
SHCOMP (CN)	3966.171	-28.83	▼0.72%
SZCOMP (CN)	2612.012	-15.91	▼0.61%
HSI (HK)	25752.4	-140.62	▼0.54%
SENSEX (IN)	76631.65	-931.25	▼1.20%
JSE (ID)	7307.589	28.38	+0.39%
KLSE (MY)	1686.24	-10.07	▼0.59%
PSE (PH)	6089.91	0.00	+0.00%
SET (TH)	1489.66	4.63	+0.31%
VNINDEX (VN)	1736.68	-0.01	▼1.13%

CHARTS



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