

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
13 Apr	US	Existing Home Sales	Mar	4.08m	4.09m
14 Apr	US	PPI Final Demand/Ex Food and Energy YoY	Mar	--	3.4%/3.9%
	JP	Industrial Production YoY	Feb F	--	0.3%
15 Apr	US	Empire Manufacturing	Apr	--	-0.2
	EZ	Industrial Production WDA YoY	Feb	-0.8%	-1.1%
	JP	Core Machine Orders YoY	Feb	8.5%	13.7%
16 Apr	US	Fed Releases Beige Book			
	US	Initial Jobless Claims		--	-
	US	Philadelphia Fed Business Outlook	Apr	--	18.1
	US	Industrial Production MoM	Mar	0.1%	0.2%
	EZ	CPI/Core YoY	Mar F	2.5%/2.3%	2.5%/2.3%

Week-in-brief: Fragile Ceasefire

- After weeks of escalation, the US-Iran ceasefire sent oil prices plunging to below US\$100/barrel. However, relief was short-lived with subsequent drone attacks on Saudi Arabia's East-West pipeline that caused a loss of 700k capacity (6-7% of output) and Kuwait's facilities.

- The Strait of Hormuz also remained effectively shut, with passage limited to a handful of Iran-linked ships. Traffic remains restricted as Iran requires all vessels to coordinate with its military for safe passage. These attacks and restricted flows saw a subsequent creep up in oil prices.

- Meanwhile, US data was mixed. ISM Services reflected stagflation risks while a contraction in personal income came on the back of lower dividend income and current transfers. Even though this implies that wages did not decline may be some comfort, decline in social benefits would also imply strained budgets.

- These cross currents were also reflected in March FOMC meeting minutes, with some members indicating a strong case for a two-sided description of the Committee's future interest rate decisions.

- The same energy shock is reshaping central bank policy more broadly and inciting divergent views.

- In Europe, ECB's Wunsch warned that a prolonged conflict could necessitate a series of rate hikes. Notably, he also highlighted a possible hike that can be undone subsequently.

- In Japan, expectations may be building toward an end-April hike with data indicating positive manufacturing sentiments and tight labour conditions. That said, a rate hike is certainly not a done deal as a further release of 20 days of oil stockpiles reflect real economic stresses.

- Across Asia, higher energy prices reverberated in inflation data. Vietnam and Philippines headline CPI surprised to the upside with energy-linked items as key drivers, while Thailand and Taiwan's prints surprised to the downside reflecting government buffers via fuel price caps and cushioning measures. These buffers are likely to be short-lived as the effects of the energy shock continue to build.

- RBI held rates as expected after implementing regulatory measures last week to curb FX positions, supporting the INR. Explicit upward revision of oil price assumption to US\$85 also signal that INR position remains fragile even though speculators may be wary.

- BoK stood pat as expected, preferring to be in a "wait-and-see" mode as inflation data has yet to justify a shift towards tightening and growth was characterised as weak. The passage of the supplementary budget this week also implies that the fiscal impulse to bolster fragile consumption may enable a rate hike in 2H.

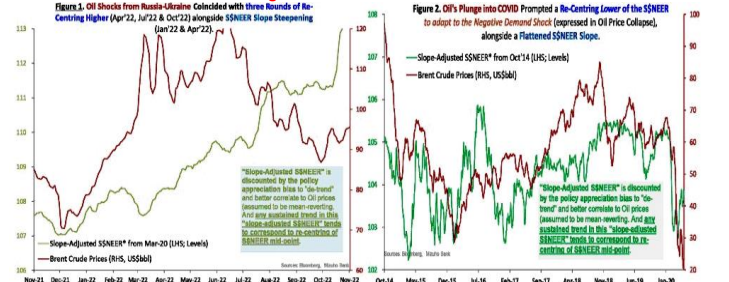
- Looking ahead, all eyes will be on the direct ceasefire talks in Islamabad over the weekend led by Vice President Vance, although a swift resolution seems unlikely given the chasm between Iran's 10-point proposal and US demands. Nevertheless, it will set the tone for the week ahead. Israel and Lebanon are also set for talks in Washington.

- In Asia, MAS is expected to tighten with a double-barrelled move, recentering the S\$NEER midpoint upwards and steepening the slope to frontload the dampening of imported inflation.

- Malaysia Q1 GDP is expected to print above 5%, though moderation of growth momentum in subsequent quarters will keep BNM on hold.

- All in, the ceasefire has bought time but not resolution. Until traffic flows freely through Hormuz, the inflation, fiscal and FX pressures on EM-Asia remain very much alive.

MAS Watch: Double-Barrelled Damage Control



- To be sure, with no good option from war-induced price shocks (simultaneous inflationary and destructive for demand) – the MAS will abide by "damage control" trade-offs.

- In which case, a double-barrelled move that re-centers the S\$NEER higher alongside steepening the S\$NEER slope is arguably optimal. Specifically:

- o Step (Re-center Higher): One-off "step" S\$NEER lift (by 100-150bp) will arguably help to urgently and pre-emptively stem price pressures
- o Steeper Slope: Reinstatement (from earlier slope reductions)\*\* "neutral" the S\$NEER slope to ~2% per annum rate of appreciation.

- Admittedly, aggressive, upfront tightening risks exacerbating pipeline demand shocks.

- But the S\$NEER policy tightening is primed for addressing price shocks (cost-)effectively via

- relative price stability/cost buffer;
- intra policy(setting) relief buffer and;
- relatively lower interest that tend to accompany greater currency appreciation.

- What's more, the economic cost of a stronger SGD/S\$NEER is diminished by geo-economic upheavals.

- In any case, the MAS can provide quick policy relief with reversals and suspension of appreciation with comparatively diminished policy lags.

- Moreover, recent growth overshoot and haven flows that perversely boost growth (in aggregate) alongside pipeline inflation risks make the case for this double-barrelled move. Whereas the adverse distributional effects (worsening K-shaped outcomes) are best addressed by fiscal policies.

- Re-centering to prevailing S\$NEER may result in an effective 80-130bp of S\$NEER/SGD appreciation (all else equal).

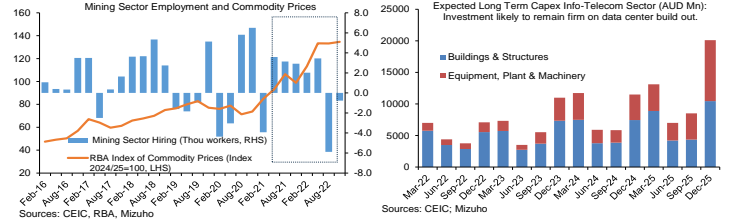
Click here to access full report: Mizuho Brief 7 April 2026: MAS Watch - Double-Barrelled Damage Control

\*Survey results from Bloomberg, as of 10 Apr 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
13-15 Apr	CH	Aggregate Financing CNY YTD	Mar	15174.5b	9600.0b
	CH	New Yuan Loans CNY YTD	Mar	9085.0b	5610.0b
13-17 Apr	CH	FDI YTD YoY CNY	Mar	--	-5.7%
13 Apr	IN	CPI YoY	Mar	3.4%	3.2%
14-15 Apr	IN	Wholesale Prices YoY	Mar	3.6%	2.1%
14 Apr	CH	Exports/Imports YoY	Mar	10.8%/14.4%	39.6%/13.8%
	SG	GDP YoY/SA QoQ	1Q A	5.9%/-1.0%	6.9%/2.1%
	SG	MAS Monetary Policy Statement			
15 Apr	KR	Unemployment rate SA	Mar	2.9%	2.9%
	IN	Exports/Imports YoY	Mar	--	-0.8%/24.1%
	IN	Unemployment Rate	Mar	--	4.9%
	PH	Overseas Cash Remittances YoY	Feb	--	3.5%
16 Apr	CH	GDP YoY	1Q	4.8%	4.5%
	CH	Industrial Production/Retail Sales YoY	Mar	5.3%/2.2%	-
	CH	New/Used Home Prices MoM	Mar	--	-0.3%/-0.4%
	CH	Property Investment/FA Ex Rural YTD YoY	Mar	-11.5%/2.0%	-11.1%/1.8%
	AU	Unemployment Rate/Emp. Change	Mar	4.3%/20.0k	4.3%/48.9k
17 Apr	SG	Non-oil Domestic/Electronics Exports YoY	Mar	10.3%/--	4.0%/43.2%
	MY	GDP YoY	1Q A	5.6%	6.3%
	MY	CPI YoY	Mar	1.8%	1.4%

Australia: Contemplating Commodity led Employment



- Even as energy shocks hog headlines, Australia's employment report remain pivotal as an enabler for further RBA hikes to dampen the passthrough of oil price shock to consumer prices.

- Despite its small share of employment at about 2%, mining sector holds outsized contribution to overall GDP via private investments and exports revenue amount to about 10% of GDP.

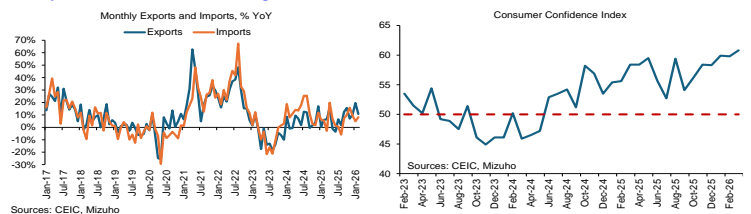
- With the underlying AI led data center build-out globally and elevated energy prices amid the war in the Middle East, energy and commodity demand will likely backstop hiring in the mining sector.

- Furthermore, outsized capex spending is likely to flow through to construction sector hiring in the near term while related services sector ranging from finance to professional services may get a further boost down the road. That said, structural skills mismatch may be dampeners to hiring.

- Admittedly, the commodity and AI led support to growth will be tempered by the substantial import of capital equipment required in the fitting phase.

- Nonetheless, while the energy price shock may be restraining consumption in discretionary services on stressed budget, employment gains are more likely to remain robust. Consequently, AUD may continue to have a relatively better backdrop but worries over refined petroleum shortages and fiscal position may trigger bouts of vulnerabilities.

Malaysia Q1 GDP Preview: Strong Start, Slower Road Ahead



- We expect Malaysia's Q1 GDP to come in at 5.2%, on the back of strong economic momentum from last year's robust performance.

- Net exports have remained resilient, supported by the global demand for chips, with exports surging 15.2% YoY for the first two months of 2026, exceeding the 6.4% growth in imports.

- Additionally, the Visit Malaysia Year 2026 campaign could provide tailwinds for the services sector, capitalising on the strong momentum in Chinese tourist arrivals which grew 20% YoY in 2025.

- Chinese tourists also tend to spend more, accounting for 20% of total receipts despite representing only 15% of total arrivals last year. While the tourism outlook is promising, elevated global oil prices and airfare may have a dampening effect on tourism activity ahead.

- Growth will also be supported by resilient domestic demand amid improving consumer confidence, further bolstered by the second phase of civil servant salary adjustments in January 2026.

- Complementing this domestic strength is a strong pipeline of approved investments that reached RM426.7b in 2025, a record high, supporting economic activity as projects are realised over time.

- Looking ahead, its growth outlook will likely moderate in the coming quarters amid potential elevated higher oil prices, moderation in investments and tapering of front-loaded semiconductor exports begin to weigh on economic momentum.

- We expect March CPI to remain below 2.0% as implementation of price controls during Ramadan/Eid Al-Fitr holidays limit seasonality while fuel price pass-through remains limited to diesel on peninsular Malaysia. Given the moderate growth trajectory and benign inflation outlook, BNM is likely to maintain the policy rate at its next meeting as domestic monetary conditions remain supportive.

**Forex Rate**

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	159.29	-0.380	-0.24%	158.00	~ 160.50
EUR/USD	1.1685	0.0166	1.44%	1.160	~ 1.180
USD/SGD	1.2751	-0.012	-0.89%	1.2650	~ 1.2850
USD/THB	32.182	-0.413	-1.27%	31.80	~ 32.50
USD/MYR	3.9697	-0.0603	-1.50%	3.940	~ 4.020
USD/IDR	17098	98	0.58%	16,950	~ 17,300
JPY/SGD	0.8005	-0.005	-0.65%	0.785	~ 0.810
AUD/USD	0.706	0.017	2.39%	0.700	~ 0.715
USD/INR	92.75	-0.351	-0.38%	91.5	~ 94.0
USD/PHP	59.968	-0.228	-0.38%	59.6	~ 60.5

^Weekly change.

**FX: Step Down, Not Give Up**

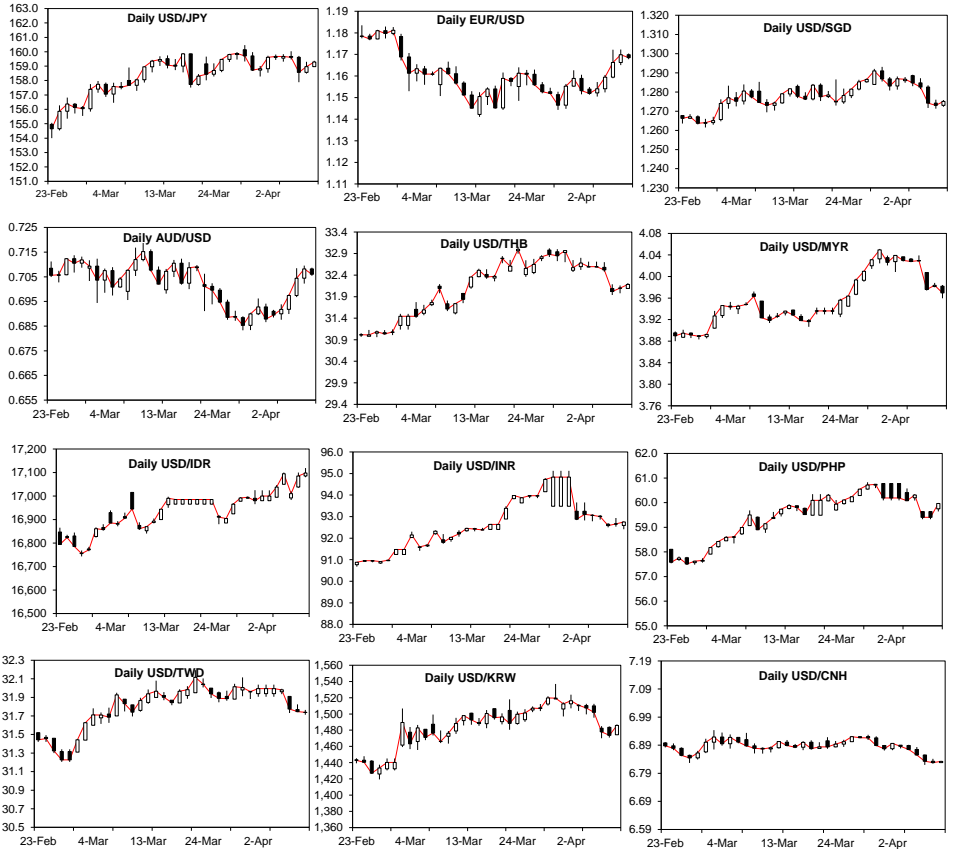
- The USD took a step down earlier this week with the DXY plunging to below 99 after the agreement of a ceasefire and direct talks between US and Iran this weekend.
- That said, on-going attacks in the Middle East and impaired oil flows continue to backstop USD.
- Across the G10 space, elevated oil prices appear to be allowing a better rebound for the NOK and AUD. That said, surging PPI in Norway set up markets for a surge in the headline CPI print which rose to 3.6% at the end of this week.
- EUR's relative energy dependence continue to play out with a more modest rebound to 1.17 as officials warn of the adverse scenario (relative to the severe) as such this scenario would still a return of headline inflation to 2.1% in 2027 and as such the extent of rate hikes required remains highly subjective.
- JPY remains pressured as elevated oil prices continue to pressure and the additional release of oil reserves underscore the urgency of the fuel situation.
- On the whole, even as de-escalation remains the hopeful theme, the reality is that the elevated oil prices imply that USD will not be giving up ground in an easy fashion.

**EM-Asia: Headline-driven Volatility**

- EM-Asia rebound this week as risk sentiments recovered with double deficit (current account and fiscal) woes continue to be a key differentiating factor.
- The IDR led losses as consumer confidence slips, FX reserves decline and elevated oil prices stresses fiscal accounts.
- Similarly, double deficit peer, PHP also underperformed as the BSP's flagging of inflation risks also came alongside caveats that policy action is contingent on inflation broadening.
- The INR also had very modest gains after their strong intervention efforts last week reflecting inherent stresses from elevated oil prices and foreign outflows from equities.
- At the other end, KRW, MYR and SGD outperformed as risk sentiments recovered. KRW benefited from strong equity inflows while the SGD would be looking towards a further backstop from the MAS via policy tightening.
- All in, consolidation of the rebound would be a rather benign outcome considering that volatile oil prices are set to remain elevated for longer even if an elusive ceasefire comes to pass.

**FX Brief:**

- 1) JPY: Underperformed G10 peers as oil prices continue to weigh and release of stockpiles underscore energy dependencies. USD/JPY buoyancy retained above 159.
- 2) EUR: As expected, while gains indeed filtered though on USD weakness with Brent crude prices slipping to below US\$100/barrel, EUR climb above 1.17 lack durability.
- 3) AUD: Ascended to above mid-70 cents as commodity currencies led gains while rate hikes bets look for affirmation in the upcoming jobs report. Consolidation above 70 cents remains a base case as rallies above mid-71 cents may struggle unless risk sentiments see further improvements.
- 4) CNH: Rode on weaker USD amid strong PBoC fixing. Activity data likely to remain robust in the week ahead and allow gains to consolidate.
- 5) INR: RBI intervention efforts linger to boost the INR but higher oil prices continue to imply underlying weakness. Volatility may be tempered in the near term but weakness likely to creep in.
- 6) SGD: Rode on USD weakness to hover around mid-1.27 with anticipation effects of MAS tightening increasingly priced in. It should be noted that MAS is likely to embark on upward recentering of the mid-point of S\$NEER in the upcoming week.
- 7) IDR: Failed to capitalise on USD weakness despite Bank Indonesia's signaling no room for further rate cuts. A drop in FX reserves may invite fear that interventions may become more restrained. Fiscal concerns weigh. USDIDR likely to remain buoyed above 17000.
- 8) THB: Step up in gold prices boosted the THB. Elevated oil prices imply that further gains remain gold price dependent which invokes level shifts rather than appreciation crawl. Fiscal and oil price woes to imply creeping THB weakness should gold prices level off.
- 9) MYR: Rebounded after two weeks of underperformance amid improved risk appetite. USDMYR poised to consolidate gains at below 4.
- 10) PHP: Rebounded following inflation data that surprised to the upside, with BSP striking a marginal hawkish tone in comments. May continue to test 60 in the coming week if oil prices remain elevated.
- 11) KRW: Sharp KRW rebound aided by inflow into equities and BoK Governor Rhee signaling KRW recovery on stable Iran war situation. Warnings on bigger than expected inflation shock relative to the Ukraine war may also be engendering rate hike bets.
- 12) TWD: Modest recovery as inflows into equities resume amid risk sentiment recovery. Even as sharp gyrations are likely to persist, consolidation may be around wider 31.5-32.1 rather than sharper rallies.



**Bond Yield (%)**

10-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.791	-4.9	4.295	-4.6	Steepening
GER	2.548	-6.0	3.017	2.7	Steepening
JPY	1.382	1.1	2.418	4.7	Steepening
SGD	1.467	-1.5	2.043	-15.7	Flattening
AUD	4.666	-6.1	4.963	0.1	Steepening
GBP	4.216	-9.7	4.791	-3.8	Steepening

**Stock Market**

	Close	% Chg
S&P 500 (US)	6,824.66	3.68
Nikkei (JP)	56,924.11	7.15
EuroStoxx (EU)	5,914.64	3.90
FTSE STI (SG)	4,980.50	0.67
JKSE (ID)	7,467.63	6.27
PSEI (PH)	6,098.21	1.66
KLCI (MY)	1,689.08	-0.38
SET (TH)	1,504.51	3.47
SENSEX (IN)	77,403.63	5.57
ASX (AU)	8,960.61	4.44

**USTs: Risk On?**

- UST yields fell across the curve as risk sentiments recovered on hopes surrounding the ceasefire and direct Iran-US negotiations.
- While oil prices may have fallen for this week, the continuous creep up post ceasefire announcement also implies that inflation expectations may continue to restrain the decline in UST yields.
- Furthermore, any sight of an extended negotiations beyond the weekend may lead to curve steepening as the long end may become increasingly sensitive to higher inflation expectations.
- In a data light week for the US we retain our expectations for the UST 2Y UST yields to trade in the 3.70-4.0% range while 10Y yields stay buoyant in the 4.20%-4.55% range with upside steepening bias.

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