

Apr 13, 2026

Three Take-Aways

1) US CPI surged on higher energy prices, consumer sentiments plunged and near-term inflation expectations spiked to depict a stressed near term consumer outlook.

2) Oil prices spiked after US blocks passage through Strait of Hormuz following failed US-Iran talks. Mining clearing operation is a silver lining but prolonged blockage and constrained supplies to weigh on EM-Asia FX.

3) We expect the MAS to embark on upward recentering of the S\$NEER and a steepening of the S\$NEER slope to lean against the inflationary shock from oil prices.

MACRO THEME: None Shall Pass?

- Before we move on to the headline geopolitical events, a quick recap of last Friday's data release will still provide a good grasp of the macro implications of the ongoing US/Israel-Iran war.

- US CPI print accelerated to 3.3% YoY from February's 2.4% print though it was largely within consensus expectations. Gains were driven by energy prices which also had some widely expected pass through to airfares.

- For now, a subdued core inflation print at 2.6% YoY will be keeping the Fed on hold though they may be much more cautious in labelling the situation as transitory with some of the softer CPI components likely a one-off effect from the roll back of tariffs. The passthrough of energy prices will be closely watched in the April print.

- For one, the Uni of Michigan Survey already showed a sharp rise in near term inflation expectations in April to 4.8% from 3.8% though longer-term inflation expectations remain rather anchored rising to 3.4% from 3.2%.

- Given the tight correlations with gasoline prices, near term inflation expectations may remain elevated as the geo-political situation and global energy crunch show little signs of improving. The bigger worry is the passthrough to longer term inflation expectations as duration of elevated near term becomes prolonged.

- Undoubtedly, consumer sentiments were badly dented with the index sinking to unprecedented lows, dropping below levels recorded during the Russia-Ukraine conflict.

- Last Friday, US equities were mixed amid the cautious risks sentiment as we ended into the US-Iran talks which ended without any conclusion. UST yields also sold off in a curve steeper as inflation woes and risk off mood took hold.

Blocking or Paving the Way?

- With the failed negotiations, US President Trump has signalled that they will block all ships from passing through the Straits of Hormuz.

- Admittedly, given the symbolic level of passage in recent weeks, the decline in aggregate oil supply may not be as worrying relative to the duration that the blockage will persist.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) CPI YoY (Mar)	1.00%	1.10%	1.30%
(TW) Exports/Imports YoY (Mar)	61.8%/38.3%	34.7%/17.4%	20.6%/6.8%
(JP) PPI YoY (Mar)	2.60%	2.30%	2.00%
(US) CPI/Core YoY (Mar)	3.3%/2.6%	3.4%/2.7%	2.4%/2.5%
(US) Uni of Michigan Sentiment (Apr P)	47.60	51.50	53.30
(US) UoM 1Y/5-10Y Inflation expectation (Apr P)	4.8%/3.4%	4.3%/3.5%	3.8%/3.2%
(US) Factory Orders (Feb)	0.0%	-0.2%	0.1%

Today	Actual	Exp.	Prior
(US) Existing Home Sales (Mar)		4.08m	4.09m
(IN) CPI YoY (Mar)		3.40%	3.21%

- Furthermore, Saudi Arabi has said that the East West pipeline was restored to full capacity reversing earlier damage of 700k barrels/day.

- The silver lining though may be the blockage may also have been conducted in part to remove sea mines with US central command stating over the weekend that they will begin a process of establishing a new passage and share this safe pathway with the maritime industry soon.

- The problem though is that sea mining operations may be take a few weeks rather than days. Any attacks during this period would also cause an escalation of tensions.

EM-Asia's Energy Crunch

- With Iran being a key supplier of crude oil to China, the implications on EM-Asia is hard to miss. To be clear, this is not an alarm on energy shortage within China but rather it prolongs their ban on refined petroleum products exports.

- As we had flagged before, the likes of the Philippines which imports 30% of their petroleum products from China will be hard hit. Even energy producers such as Malaysia source 15% of their refined product needs from China. EM-Asia FX will start the week on the back foot as energy vulnerabilities take center stage.

Yields (2Y: +2.7bp; 10Y: +4.3bp; 30Y: +2.6bp)

Equities (Nasdaq: +0.4%; S&P500: -0.1%; Dow: -0.6%)

FX (DXY: -0.2%)

MAS Watch: Double-Barrelled Damage Control

- To be sure, there are no good options for war-induced price shocks (simultaneous inflationary and destructive for demand. Nonetheless, the MAS's optimal "damage control" trade-off ought to entail a double-barreled move;

1. **Recentering S\$NEER Higher:** One-off "step" S\$NEER lift (by 100-150bp) will arguably help to urgently and pre-emptively stem price pressures.

2. **Steepening the S\$NEER Slope:** Reinstate (from earlier slope reductions**) "neutral" the S\$NEER slope to ~2% per annum rate of appreciation.

- Despite the risk of exacerbating pipeline demand shocks, S\$NEER policy tightening is primed for addressing price shocks (cost-)effectively via i) relative price stability/cost buffer; ii) intra policy(setting) relief buffer and; iii) 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 geoeconomic upheavals.

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

- In terms of market response, re-centering to prevailing S\$NEER may result in an effective 80-130bp of S\$NEER/SGD appreciation (all else equal). Albeit limited on the upside (~150bp) by a guarded statement alluding to uncertainty/two-way risks.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.27	159.71	+0.20%	158.50 - 161.00
EURUSD	1.1723	1.1674	+0.21%	1.1500 - 1.1700
GBPUSD	1.3462	1.3393	+0.19%	1.3200 - 1.3500
AUDUSD	0.7064	0.7019	▼0.25%	0.6950 - 0.7100
DXY	98.7	--	▼0.17%	98.5 - 101.0
USDCNY	6.8292	--	▼0.02%	6.8000 - 6.9500
USDCNH	6.8258	6.8399	▼0.03%	6.8000 - 6.9500
USDHKD	7.8309	7.8330	▼0.04%	7.8200 - 7.8500
USDSGD	1.2737	1.2779	+0.05%	1.2700 - 1.2950
USDKRW	1500	1483	+0.00%	1470 - 1500
USDTWD	31.74	--	▼0.02%	31.50 - 32.20
USDINR	92.73	--	+0.07%	92.00 - 94.30
USDIDR	17098	--	+0.08%	16900 - 17220
USDMYR	3.965	3.9825	▼0.46%	3.950 - 4.070
USDPHP	59.97	--	+0.94%	59.00 - 61.00
USDTHB	32.15	32.38	+0.15%	32.0 - 32.9
USDVND	26331	26334	+0.02%	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)	3.798	4.319	2.7	4.3
JGB (JP)	1.396	2.428	1.8	4.9
Bunds (GE)	2.598	3.056	8.2	7.0
Gilts (UK)	4.259	4.835	8.1	8.6
AGB (AU)	4.675	4.967	4.8	5.6
SGS (SG)	1.496	2.046	-0.1	-6.2
CGB (CN)	1.314	1.808	-0.1	-0.3
KGB (KR)	3.233	3.691	1.6	2.8
SDL (IN)	6.086	6.912	-2.6	-4.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6816.89	-7.77	▼0.11%
Nasdaq (US)	22902.89	80.47	+0.35%
DJIA (US)	47916.57	-269.23	▼0.56%
N225 (JP)	56924.11	1028.79	+1.84%
STOXX50 (EU)	5926.11	29.82	+0.51%

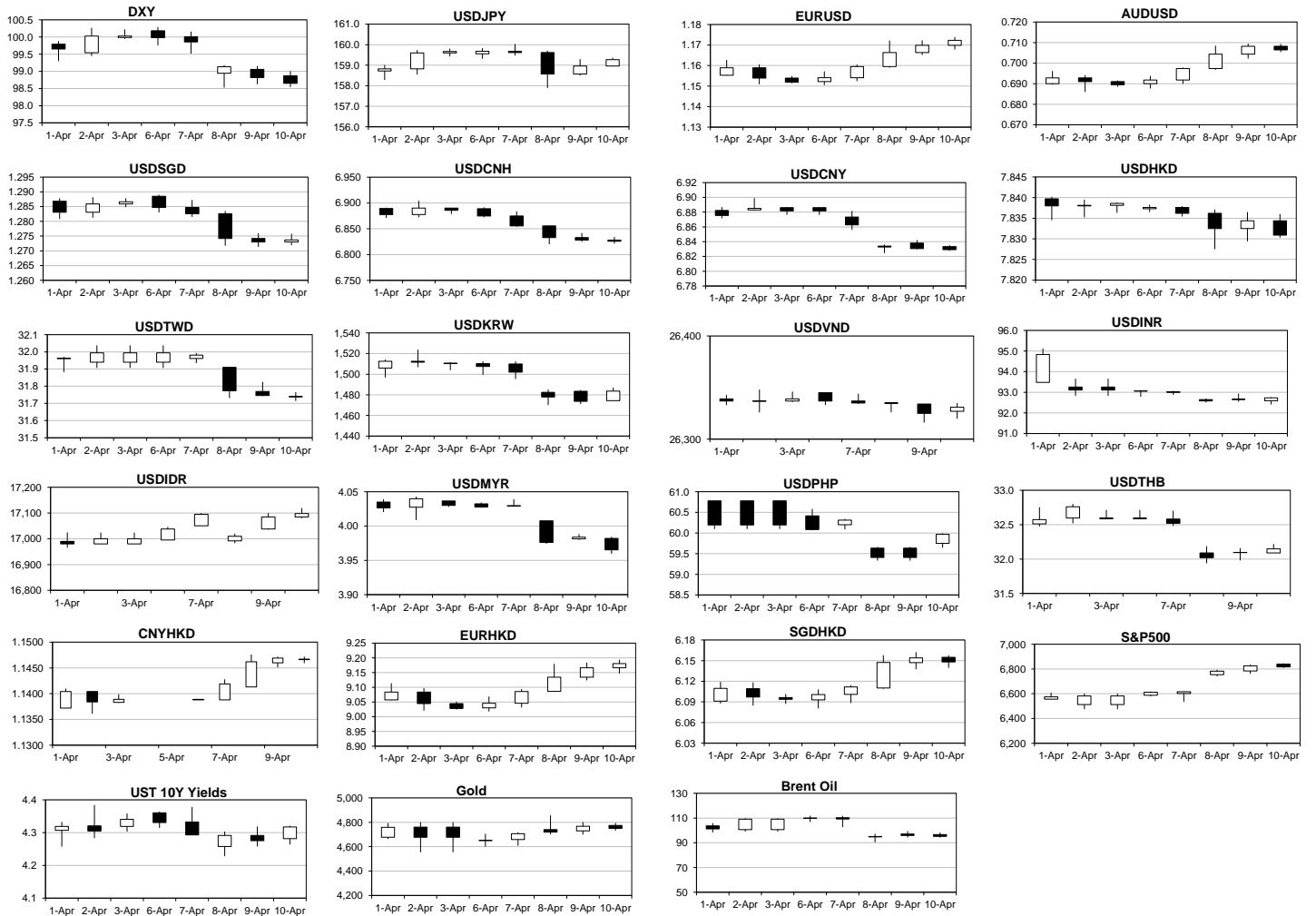
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,819.36	233.45	+1.85%
IRON ORE (CN)	105.47	-1.54	+0.32%
GOLD	4,749.75	-17.14	▼0.36%
SILVER	75.88	-0.02	▼0.82%
OIL (BRENT)	95.20	-0.72	▼0.75%
OIL (WTI)	96.57	-1.30	▼1.33%
NATURAL GAS	2.65	0.54	+0.71%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.7	186.44	+0.39%
GBP/JPY	214.453	213.885	+0.41%
JPY/SGD (100yen)	0.7997	0.8002	▼0.12%
JPY/HKD (100yen)	4.9166	4.9047	▼0.23%
CNH/JPY	23.324	23.385	+0.21%
CNH/HKD	1.1467	1.147	▼0.02%
EUR/GBP	0.87079	0.87168	+0.01%
AUD/NZD	1.2104	1.2097	+0.12%
EUR/CNH	8.0013	7.9849	+0.16%
GBP/CNH	9.1892	9.1603	+0.16%
CNY/HKD	1.1467	1.147	▼0.02%
EUR/HKD	9.1806	9.1442	+0.16%
SGD/HKD	6.148	6.1296	▼0.10%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5664.45	2.96	+0.05%
STI (SG)	4989.41	12.33	+0.25%
SHCOMP (CN)	3986.225	20.05	+0.51%
SZCOMP (CN)	2652.303	40.29	+1.54%
HSI (HK)	25893.54	141.14	+0.55%
SENSEX (IN)	77550.25	918.60	+1.20%
JSE (ID)	7458.496	150.91	+2.07%
KLSE (MY)	1691.31	5.07	+0.30%
PSE (PH)	6098.21	8.30	+0.14%
SET (TH)	1506.84	17.18	+1.15%
VNINDEX (VN)	1750	0.01	+0.77%

CHARTS



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