

Apr 14, 2026

Three Take-Aways

1) Risk sentiments recovered as hopes of further progress on negotiations rise and the ceasefire appears to be holding up.

2) BoJ Governor Ueda speech lacking hints on hikes dialed back odds of a April hike while incoming BoK Governor Shin displayed usual caution with a marginal tinge of hawkish bias.

3) MAS increased the slope of the S\$NEER slightly as growth concerns appear to restrain more hawkish moves. The dovish inclination may not be extended if inflation continues to pick up and growth remains firm.

MACRO THEME: Stagnant or Progress?

- US equities extended their recovery even as the naval blockade proceeded as planned.

- Admittedly, markets appear keen to look for hope within the blockade notice such as neutral ships being allowed to transit Hormuz if sailing to or from non-Iranian destinations.

- Details of the weekend negotiation also seeped through which engender optimism about a revival of diplomacy amid the blockade.

- Specifically, the timeline for freezing nuclear enrichment was a sticking point but such differences appear to be malleable especially considering the medium enforcement aspects.

- Notably, the risk recovery was aided by the ceasefire holding up with little missile exchanges and its parabolic surge came on the back of President Trump saying that they have been called by the right people... and they want to work a deal.

- It has been reported that there may be second meeting between US and Iran to revive the ceasefire talks especially as we are halfway through the two week ceasefire.

- While the focus is on diplomacy, it should be noted that the ceasefire holding up is of utmost importance considering the security of oil and gas production facilities.

- Built upon hopes of a resolution to the war, Brent crude oil prices slide to US\$98/barrel and UST yields declined reversing the start of day jump during Asian hours. Even as markets cheer the return of the S&P500 to pre-war levels, the threat of energy prices is unlikely to perform any reversion with inflationary threats likely to creep should geo-political headlines take a breather.

Cautious Central Bank Calculus?

- Central banks continue to strike a delicate balance amid the highly volatile situation. Chicago Fed President Goolsbee was explicit in his worries about the duration of the war impacting consumer sentiments as he flagged the energy price passthrough to airfares and food price.

- In Japan, a readout of BoJ Governor Ueda's speech provided the usual lines on closely monitoring the Middle East developments and their potential impact on economic activity, prices and financial conditions.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Existing Home Sales (Mar)	3.98m	4.08m	4.09m
(IN) CPI YoY (Mar)	3.4%	3.4%	3.2%

Today	Actual	Exp.	Prior
(US) PPI Final Demand/Ex Food and Energy YoY (Mar)	4.6%/4.1%	3.4%/3.9%	
(JP) Industrial Production YoY (Feb F)	--	0.3%	
(CH) Exports/Imports YoY (Mar)		8.6%/14.0%	39.6%/13.8%
(SG) GDP YoY/SA QoQ (1Q A)	4.6%/ -0.3%	5.8%/ -0.9%	6.9%/2.1%

(SG) MAS Monetary Policy Statement

- While such a cautious messaging is not surprising by usual central bank speak, it dialed back hopes of a BoJ rate hike in April with OIS pricing of odds on a rate hike dropping from 55% last Friday to 33% this morning on the lack of a clear rate hike signal.

- In Korea, incoming BoK Governor nominee Shin Hyun Song displayed varied answers as he responded to questions from lawmakers. While he has indeed flagged greater inflation risks relative to growth, he also provided comments that core prices and inflation expectations will need to be further assessed given the highly uncertain outlook.

- Admittedly, there may be a marginally hawkish tilt towards inflation should it prove to be a little more persistent as the BoK flag resilience of the semiconductor cycle from the Middle East conflict.

- That said, his allusion to the current policy rates lies near the middle of the neutral rate range estimated by the BoK using a range of models may also be favouring a near term hold.

MAS: Considering Adverse Demand Shocks amid Uncertainty?

- The MAS tightening via an increased S\$NEER slope is neither surprising nor aggressive. Afterall, this was from a position of a previously reduced slope (appreciation bias). And so, this S\$NEER slope increment, by our estimation, merely amounts to a restoration of the defacto "modest and gradual" (2% per annum) S\$NEER appreciation rate.

- Whereas the decision not to re-center the S\$NEER mid-point higher was a considered restraint (on an underlying tightening instinct). All too evident in the allusion to "considerable risks around the outlook for inflation and growth" [emphasis ours].

- This is especially so in their new section within the Statement labelled "Risks to The Outlook".

- Notably, the MAS is arguably assessing the risk of adverse demand shock multipliers. Whereby an inadvertent interaction between activity dent from energy deprivation (both price and access) tighter financial conditions and AI capex pullback amplify demand shocks.

- In contrast, there is an appreciation that inevitable inflation risks* may not only be fleeting, and perhaps even ultimately deflationary (via demand channels). This is clearly referenced in its statement: "...more persistent disruption to energy supplies will exacerbate inflationary pressures worldwide, as well as deepen the drag on growth."

- The tension for policy is not peculiar to the MAS. And stems from the fact that diametrically opposed (inflation and growth) risks do not negate one another. But instead pose heightened binary risks down the line. Keeping this in mind, we expect that the S\$NEER will likely have a tendency to be in the stronger half of the band. So buying back S\$NEER/SGD on dips in excess of 50-80-bp is preferred.

Yields (2Y: -2.3bp; 10Y: -2.5bp; 30Y: -1.1bp)

Equities (Nasdaq: +1.2%; S&P500: +1.0%; Dow: +0.6%)

FX (DXY: -0.3%)

- USD/JPY dropped towards 159 while EUR buoyed above mid-1.17.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.45	159.23	+0.11%	158.50 - 161.00
EURUSD	1.1759	1.1766	+0.31%	1.1500 - 1.1700
GBPUSD	1.3506	1.3516	+0.33%	1.3200 - 1.3500
AUDUSD	0.7095	0.7099	+0.44%	0.6950 - 0.7100
DXY	98.4	--	▼0.29%	98.0 - 99.5
USDCNY	6.8302	--	+0.01%	6.8000 - 6.9500
USDCNH	6.8197	6.8153	▼0.09%	6.8000 - 6.9500
USDHKD	7.8307	7.8298	▼0.00%	7.8200 - 7.8500
USDSGD	1.2733	1.2720	▼0.03%	1.2700 - 1.2950
USDKRW	1479	1482	+0.00%	1470 - 1500
USDTWD	31.81	--	+0.22%	31.50 - 32.20
USDINR	93.38	--	+0.70%	92.00 - 94.30
USDIDR	17103	--	+0.03%	16900 - 17220
USDMYR	3.977	3.9650	+0.30%	3.950 - 4.070
USDPHP	60.15	--	+0.31%	59.00 - 61.00
USDTHB	32.15	32.01	+0.00%	31.5 - 32.5
USDVND	26341	26340	+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)	3.775	4.294	-2.3	-2.5
JGB (JP)	1.386	2.454	-1.0	2.6
Bunds (GE)	2.645	3.091	4.7	3.5
Gilts (UK)	4.313	4.868	5.4	3.3
AGB (AU)	4.710	5.017	3.5	5.0
SGS (SG)	1.498	2.026	0.2	-2.0
CGB (CN)	1.309	1.794	-0.5	-1.4
KGB (KR)	3.233	3.691	0.0	0.0
SDL (IN)	6.057	6.940	-2.9	2.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6886.24	69.35	+1.02%
Nasdaq (US)	23183.74	280.85	+1.23%
DJIA (US)	48218.25	301.68	+0.63%
N225 (JP)	56502.77	-421.34	▼0.74%
STOXX50 (EU)	5905.02	-21.09	▼0.36%

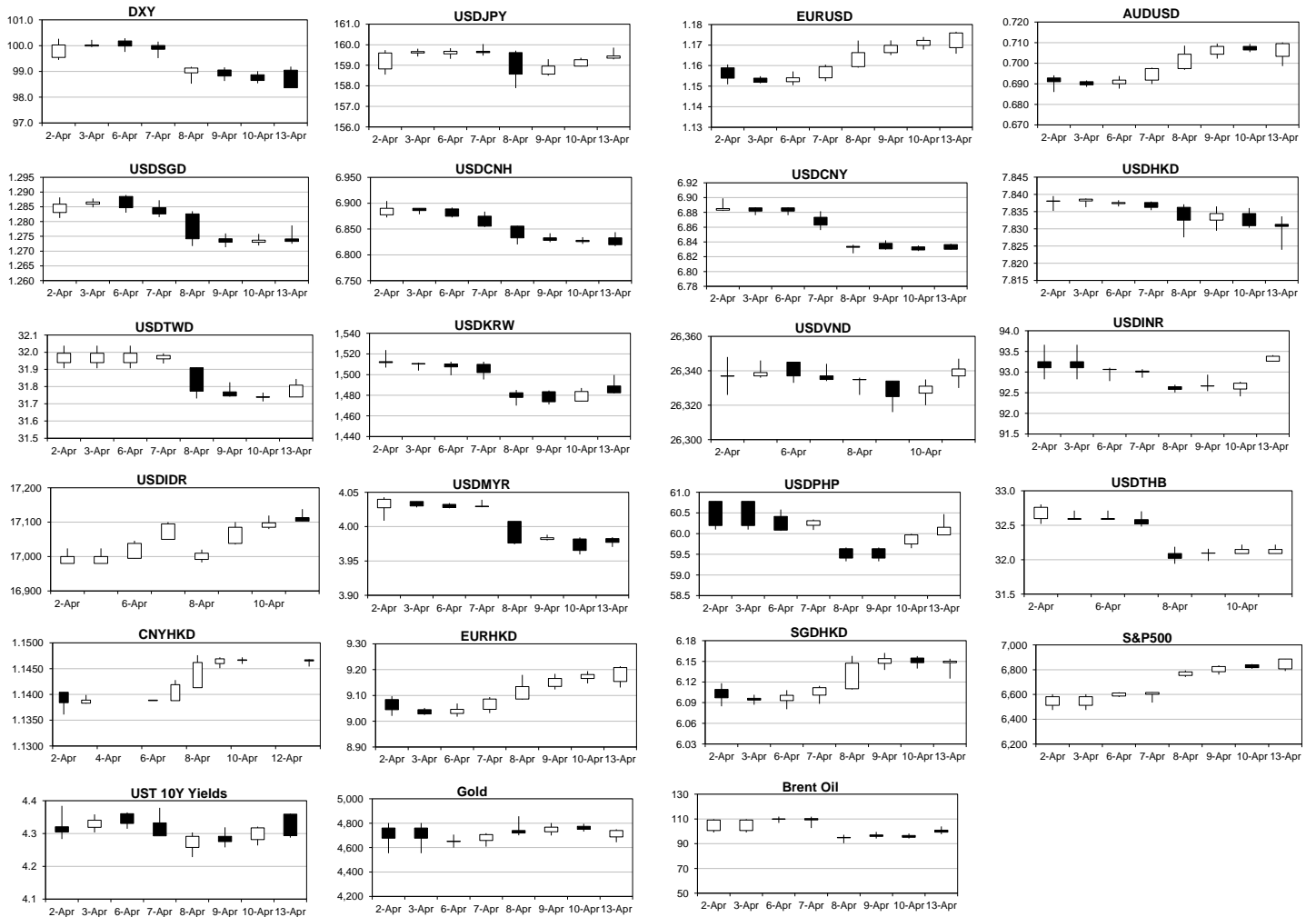
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,996.39	177.03	+1.38%
IRON ORE (CN)	106.27	-1.64	+0.76%
GOLD	4,740.31	-9.44	▼0.20%
SILVER	75.61	-0.02	▼0.79%
OIL (BRENT)	99.36	4.16	+4.37%
OIL (WTI)	99.08	2.51	+2.60%
NATURAL GAS	2.63	-0.27	▼0.35%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.5	187.34	+0.43%
GBP/JPY	215.362	215.201	+0.42%
JPY/SGD (100yen)	0.7985	0.7989	▼0.15%
JPY/HKD (100yen)	4.9107	4.9174	▼0.12%
CNH/JPY	23.326	23.311	+0.01%
CNH/HKD	1.1465	1.1463	▼0.02%
EUR/GBP	0.8706	0.87056	▼0.02%
AUD/NZD	1.209	1.2092	▼0.12%
EUR/CNH	8.0205	8.0189	+0.24%
GBP/CNH	9.2098	9.2112	+0.22%
CNY/HKD	1.1465	1.1463	▼0.02%
EUR/HKD	9.208	9.2125	+0.30%
SGD/HKD	6.1502	6.1555	+0.04%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5654.09	-10.36	▼0.18%
STI (SG)	4984.17	-5.24	▼0.11%
SHCOMP (CN)	3988.558	2.33	+0.06%
SZCOMP (CN)	2666.542	14.24	+0.54%
HSI (HK)	25660.85	-232.69	▼0.90%
SENSEX (IN)	76847.57	-702.68	▼0.91%
JSE (ID)	7500.187	41.69	+0.56%
KLSE (MY)	1680.52	-10.79	▼0.64%
PSE (PH)	6054.05	-44.16	▼0.72%
SET (TH)	1506.84	0.00	+0.00%
VNINDEX (VN)	1758.96	0.01	+0.51%

CHARTS



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