

Apr 16, 2026

Three Take-Aways

- 1) Risk-on sentiment sent US equities higher as oil steadied on US-Iran deal optimism
- 2) Fed independence headlines and a cautious Fed are keeping term premium and Treasury yields supported even as risk sentiment improves
- 3) Hike odds for April have faded on Ueda's caution, shifting focus to the Outlook Report.

MACRO THEME: Risk-on Extension

- Overnight price action was defined by a **risk-on rotation in equities**, as investors looked through geopolitics and leaned into earnings momentum. US equities rallied again, with the **S&P 500** and the **Nasdaq refreshing new highs**.
- Oil prices stabilized as diplomatic signals strengthened. The White House said it **"feels good about the prospects of a deal"** with Iran and noted that a potential **second round of talks would "very likely" be held in Pakistan**.
- Reinforcing that channel, **Iranian Foreign Minister Abbas Araghchi** said Tehran's commitment to **promoting peace and stability remains strong** after meeting **Pakistan's army chief Field Marshal Asim Munir**.
- Earnings added a second tailwind. Upbeat results from Morgan Stanley and Bank of America supported financials and reinforced the earnings-resilience theme.

- That said, the upside for "peace premium compression" remains capped by sanctions tightening: Treasury Secretary **Scott Bessent** reaffirmed the US will **not renew waivers** that had temporarily allowed certain Iranian and Russian oil sales. The physical market also remains tight—**EIA reported US crude inventories fell 913k barrels**.

Political Friction Meets Policy Patience

- While risk assets cheered stabilizing oil and solid earnings, rates faced a separate source of uncertainty around Fed independence.
- Trump's reiterating his **intent to fire Jerome Powell should he not vacate the chair "in time"**—combined with the ongoing DOJ probe, has injected a distinct institutional risk premium into the curve, independent of near-term policy shifts.
- The Beige Book flagged the **Middle East conflict as a key uncertainty**, stalling corporate hiring and capex.
- **This caution was reinforced by Fed speakers:** Hammack and Musalem signaled steady rates "for a good while" due to oil-driven inflation risks, while Goolsbee warned of a "double danger" from energy costs and looming tariffs.
- As policymakers unify around a **delayed easing timeline**, the term premium continues to underpin Treasury yields, even in an otherwise optimistic market.

Yields (2Y: +1.8bp; 10Y: +3.6bp; 30Y: +3.8bp)

Equities (Nasdaq: +1.6%; S&P500: +0.8%; Dow: -0.1%)

FX (DXY: -0.1%)

BoJ: From Two-Sided Debate to a Bias for Holding Rates

- Market expectations have **shifted away from a two-sided outlook toward a clearer bias for a policy hold** ahead of the April meeting.
- The main turning point came with **Governor Ueda's speech**, which emphasized heightened uncertainty from elevated oil prices and global financial instability amid the US-Iran conflict.
- Markets interpreted the tone as signaling greater caution, with **pricing for the odds of a 25bp April hike falling from about 55% to roughly 34%**.
- Looking ahead, attention is shifting to the BoJ's quarterly Outlook Report, where officials are expected to **raise inflation forecasts while lowering growth projections**.
- Even if rates are held in April, the **risk of a more divided vote** than the 8-1 decision in March underscores that markets are pricing **postponement, rather than abandonment, of BoJ tightening**, with the terminal rate path increasingly in focus.
- A more likely April rate hold caps upside in **front-end JGB yields**, while **the prospect of higher inflation forecasts and a more divided policy board** continue to anchor expectations for eventual tightening, keeping **modest upward pressure on the belly of the curve**.

Philippines' Excise Tax Removal: Fiscal-Inflation Trade-offs

- President Marcos has **removed excise taxes on kerosene and LPG** but **stopped short of suspending taxes on diesel and gasoline**.
- Full suspension of all fuel excise taxes from May to December was estimated by the Department of Finance to result in foregone revenue of about P116 billion (or 0.4% GDP) but limiting the suspension to LPG and kerosene materially reduces this to P11 billion (0.04% GDP).
- **A full suspension could deepen its fiscal deficit for 2026 beyond 5.7%**, the highest in more than 20 years excluding the COVID period. This **measure is rather prudent** as it preserves fiscal space for further targeted relief if the energy prices remain elevated.
- The targeting is reasonable as around 85% of diesel consumers and 50% of gasoline consumers belong to wealthier segments, while majority of kerosene and LPG consumers are from poor and marginalised households.
- However, the **direct impact on inflation will be limited** due the small weight in the CPI basket for gas and liquid fuels (1.3%). Its **effectiveness in dampening second-round price pressures is also constrained by its heavy reliance on diesel** which accounts for 60-90% of fuel consumption across the industry, services and agriculture sectors.
- While limited in dampening inflation, the selective removal of excise taxes could be a positive signal for fiscal credibility and PHP sentiments at the margins. That said, with the upside risks in CPI retained, bets for BSP rate hikes are unlikely to be assuaged

FX OUTLOOK

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Empire Manufacturing (Apr)	11.0	0.0	-0.2
(EZ) Industrial Production WDA YoY (Feb)	-0.6%	-1.0%	-0.6%
(JP) Core Machine Orders YoY (Feb)	24.7%	8.1%	13.7%
(KR) Unemployment rate SA (Mar)	2.7%	2.9%	2.9%
(IN) Exports/Imports YoY (Mar)	-7.4%/-6.5%	--	-0.8%/24.1%
(IN) Unemployment Rate (Mar)	5.1%	--	4.9%
(PH) Overseas Cash Remittances YoY	2.6%	3.2%	3.5%
Today	Actual	Exp.	Prior
(US) Fed Releases Beige Book			
(US) Initial Jobless Claims		213k	219k
(US) Philadelphia Fed Business Outlook (Apr)		10	18.1
(EZ) Industrial Production MoM (Mar)		0.1%	0.2%
(EU) CPI/Core YoY (Mar F)		2.5%/2.3%	2.5%/2.3%
(CH) GDP YoY (1Q)		4.8%	4.5%
(CH) Industrial Production/Retail Sales YoY (Mar)		5.3%/2.4%	--
(CH) New/Used Home Prices MoM (Mar)		--	-0.3%/-0.4%
(CH) Property Investment/FA Ex Rural YTD YoY (Mar)		-11.5%/1.9%	-11.1%/1.8%
(AU) Unemployment Rate/Emp. Change (Mar)		4.3%/20.2k	4.3%/48.9k

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.00	158.82	+0.13%	157.70 - 160.00
EURUSD	1.1799	1.1807	+0.03%	1.1700 - 1.1900
GBPUSD	1.3561	1.3573	▼0.04%	1.3450 - 1.3650
AUDUSD	0.7170	0.7176	+0.62%	0.7050 - 0.7200
DXY	98.1	--	▼0.07%	97.5 - 98.7
USDCNY	6.8190	--	+0.05%	6.7800 - 6.9500
USDCNH	6.8181	6.8153	+0.11%	6.7800 - 6.9500
USDHKD	7.8341	7.8327	+0.01%	7.8100 - 7.8500
USDSGD	1.2713	1.2708	▼0.03%	1.2600 - 1.2800
USDKRW	1475	1475	+0.00%	1465 - 1485
USDTWD	31.64	--	▼0.18%	31.30 - 32.00
USDINR	93.38	--	▼0.01%	92.50 - 94.30
USDIDR	17140	--	+0.11%	16950 - 17220
USDMYR	3.958	3.9485	+0.14%	3.920 - 3.990
USDPHP	60.09	--	+0.39%	59.20 - 60.50
USDTHB	32.15	32.01	+0.00%	31.6 - 32.3
USDVND	26334	26334	▼0.02%	26150 - 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.765	4.285	1.8	3.6
JGB (JP)	1.371	2.413	0.1	0.2
Bunds (GE)	2.542	3.042	0.6	2.0
Gilts (UK)	4.224	4.813	2.0	3.4
AGB (AU)	4.622	4.931	-2.4	-1.8
SGS (SG)	1.480	2.009	0.2	1.2
CGB (CN)	1.294	1.780	-0.2	-0.3
KGB (KR)	3.216	3.669	0.0	0.0
SDL (IN)	5.980	6.866	-7.7	-7.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7022.95	55.57	+0.80%
Nasdaq (US)	24016.02	376.94	+1.59%
DJIA (US)	48463.72	-72.27	▼0.15%
N225 (JP)	58134.24	256.85	+0.44%
STOXX50 (EU)	5940.34	-44.17	▼0.74%

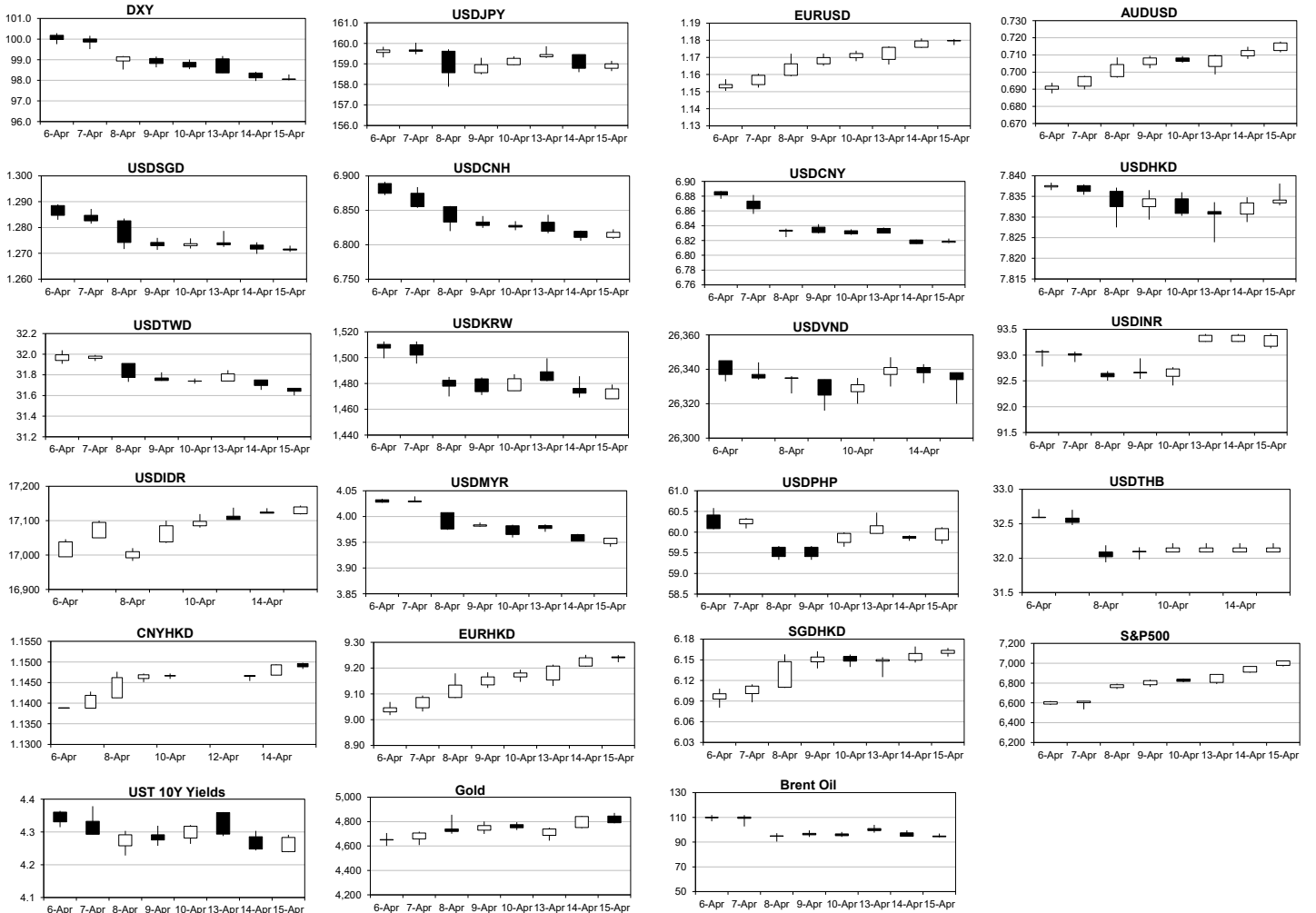
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,188.66	-64.33	▼0.49%
IRON ORE (CN)	105.82	-1.33	+0.47%
GOLD	4,791.04	-50.71	▼1.05%
SILVER	78.96	0.01	+0.42%
OIL (BRENT)	94.93	0.14	+0.15%
OIL (WTI)	91.29	0.01	+0.01%
NATURAL GAS	2.61	-0.59	▼0.74%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.6	187.52	+0.15%
GBP/JPY	215.65	215.566	+0.10%
JPY/SGD (100yen)	0.7994	0.8002	▼0.16%
JPY/HKD (100yen)	4.9275	4.9318	▼0.12%
CNH/JPY	23.32	23.291	+0.07%
CNH/HKD	1.1488	1.1487	▼0.04%
EUR/GBP	0.87002	0.86989	+0.07%
AUD/NZD	1.2128	1.2138	+0.44%
EUR/CNH	8.045	8.0468	+0.14%
GBP/CNH	9.246	9.2504	+0.07%
CNY/HKD	1.1488	1.1487	▼0.04%
EUR/HKD	9.2433	9.2481	+0.03%
SGD/HKD	6.1637	6.1636	+0.07%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5653.82	-24.92	▼0.44%
STI (SG)	5021.2	13.63	+0.27%
SHCOMP (CN)	4027.209	0.58	+0.01%
SZCOMP (CN)	2685.3	-19.13	▼0.71%
HSI (HK)	25947.32	75.00	+0.29%
SENSEX (IN)	78111.24	1263.67	+1.64%
JSE (ID)	7623.586	-52.36	▼0.68%
KLSE (MY)	1683.42	-4.70	▼0.28%
PSE (PH)	6063.35	50.25	+0.84%
SET (TH)	1506.84	0.00	+0.00%
VNINDEX (VN)	1800.65	0.01	+1.41%

CHARTS



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