

Apr 17, 2026

## Three Take-Aways

**1) Trump struck a tone about the prospects for a lasting US-Iran ceasefire, as their talks could resume as early as this weekend.**

**2) China's Q1 GDP surprised to the upside, supported by resilient industrial activity. However, March data painted a softer picture for domestic demand.**

**3) Malaysia is also likely to see strong growth in Q1, though the outlook may moderate in the coming quarters amid higher oil prices and waning investment.**

## MACRO THEME: Looking Very Good?

- US stocks climbed higher overnight as President Trump struck an optimistic note about the prospects for a lasting ceasefire between the US and Iran, saying "it's looking very good."

- As talks between Washington and Tehran could resume as early as this weekend, Trump said the discussions could lead to the reopening of the Strait of Hormuz and claimed that Iran had agreed to terms it has long resisted, including abandoning any pursuit of nuclear weapons and handing over nuclear materials.

- However, Tehran has not publicly confirmed that it has made such concessions.

- In fact, Trump's confidence in a swift breakthrough also contrasts with assessments from some Gulf Arab and European leaders, who believe forging a comprehensive US-Iran peace agreement is likely to take around six months.

**Yields (2Y: +1.3bp; 10Y: +2.8bp; 30Y: +3.6bp)**

**Equities (Nasdaq: +0.4%; S&P500: +0.3%; Dow: +0.2%)**

**FX (DXY: +0.2%)**

- The dollar nudges higher after eight sessions of falling as oil prices also rise. The performance in KRW lagged its peers in the region.

## China: Strong GDP Growth, Led by Factory Output

- Q1 GDP surprised on the upside, expanding 5.0% YoY, a clear improvement from Q4's 4.5%. Additionally, nominal GDP growth climbed to 4.9% YoY, the fastest pace in nearly three years.

- The acceleration in real GDP growth was primarily driven by the industrial sector, where growth picked up to 4.9% YoY in Q1.

- Supporting this strength, industrial value-added rose 5.7% YoY in March, following a robust 6.3% increase for January-February. Performance in high-tech manufacturing remained particularly strong.

## China: Softer Momentum in March

- In contrast, March indicators closely tied to domestic demand were disappointing. With such fading momentum, we maintain our full-year GDP forecast at 4.6%.

- Retail sales growth eased to a three-month low of 1.7% YoY in March, while the overall unemployment rate rose unexpectedly to 5.4%. Note that a pickup in the March unemployment rate has been relatively rare in China.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Fed Releases Beige Book			
(US) Initial Jobless Claims	207k	213k	219k
(US) Philadelphia Fed Business Outlook (A)	26.7	10.0	18.1
(US) Industrial Production MoM (Mar)	-0.5%	0.1%	0.2%
<b>(EZ) CPI/Core YoY (Mar F)</b>	<b>2.6%/2.3%</b>	<b>2.5%/2.3%</b>	<b>2.5%/2.3%</b>
<b>(CH) GDP YoY (1Q)</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.5%</b>
(CH) Industrial Production/Retail Sales YoY	5.7%/1.7%	5.3%/2.4%	6.3%/2.8%
(CH) New/Used Home Prices MoM (Mar)	-0.2%/-0.2%	--	-0.3%/-0.4%
(CH) Property Investment/FA Ex Rural YTI	-11.2%/1.7%	-11.5%/1.9%	-11.1%/1.8%
(AU) Unemployment Rate/Emp. Change (M)	4.3%/17.9k	4.3%/20.2k	4.3%/48.9k

Today	Actual	Exp.	Prior
(SG) Non-oil Domestic/Electronics Exports YoY (Mar)		8.1%/--	4.0%/43.2%
<b>(MY) GDP YoY (1Q A)</b>		<b>5.5%</b>	<b>6.3%</b>
<b>(MY) CPI YoY (Mar)</b>		<b>1.7%</b>	<b>1.4%</b>

- Fixed asset investment also fell short of expectations, rising only 1.7% YoY in Q1. The key drag remained private investment, which declined 2.2% YoY in Q1, following a 6.4% fall last year.

- Beyond the downturn in property investment, several service sectors closely linked to private capital, such as entertainment, healthcare, and education, saw a faster contraction in Q1.

- On the public side, YTD public investment growth moderated in March, but it continued to run faster than in 2025.

## China: Signs of property stabilization?

- In the property sector, investment and sales declines continued in March, although the pace of sales contraction eased in both value and volume terms.

- By our estimates, property sales fell 13.3% YoY in value and 7.4% YoY in volume in March, improving from declines of 20.2% and 13.5% during the January-February period.

- However, it is still premature to conclude that the sector is bottoming out, given an all-time high in housing inventory and relatively elevated mortgage rates.

## 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.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.17	159.21	+0.11%	157.70 - 160.00
EURUSD	1.1781	1.1781	▼0.15%	1.1700 - 1.1900
GBPUSD	1.3527	1.3526	▼0.25%	1.3450 - 1.3650
AUDUSD	0.7161	0.7159	▼0.13%	0.7050 - 0.7200
DXY	98.2	--	+0.16%	97.5 - 98.7
USDCNY	6.8226	--	+0.05%	6.7800 - 6.9500
USDCNH	6.8229	6.8231	+0.07%	6.7800 - 6.9500
USDHKD	7.8248	7.8230	▼0.12%	7.8100 - 7.8500
USDSGD	1.2729	1.2732	+0.13%	1.2600 - 1.2800
USDKRW	1482	1480	+0.00%	1465 - 1485
USDTWD	31.54	--	▼0.31%	31.30 - 32.00
USDINR	93.20	--	▼0.19%	92.50 - 94.30
USDIDR	17136	--	▼0.02%	16950 - 17220
USDMYR	3.955	3.9505	▼0.09%	3.920 - 3.990
USDPHP	60.00	--	▼0.15%	59.20 - 60.50
USDTHB	32.00	32.04	▼0.46%	31.6 - 32.3
USDVND	26334	26334	+0.00%	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)	3.778	4.313	1.3	2.8
JGB (JP)	1.359	2.403	-1.2	-0.9
Bunds (GE)	2.514	3.030	-2.7	-1.2
Gilts (UK)	4.217	4.847	-0.7	3.4
AGB (AU)	4.642	4.955	2.1	2.4
SGS (SG)	1.471	2.001	-1.1	-0.8
CGB (CN)	1.292	1.779	-0.2	-0.1
KGB (KR)	3.201	3.653	0.0	0.0
SDL (IN)	5.973	6.888	-0.7	2.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7041.28	18.33	+0.26%
Nasdaq (US)	24102.7	86.68	+0.36%
DJIA (US)	48578.72	115.00	+0.24%
N225 (JP)	59518.34	1384.10	+2.38%
STOXX50 (EU)	5933.28	-7.06	▼0.12%

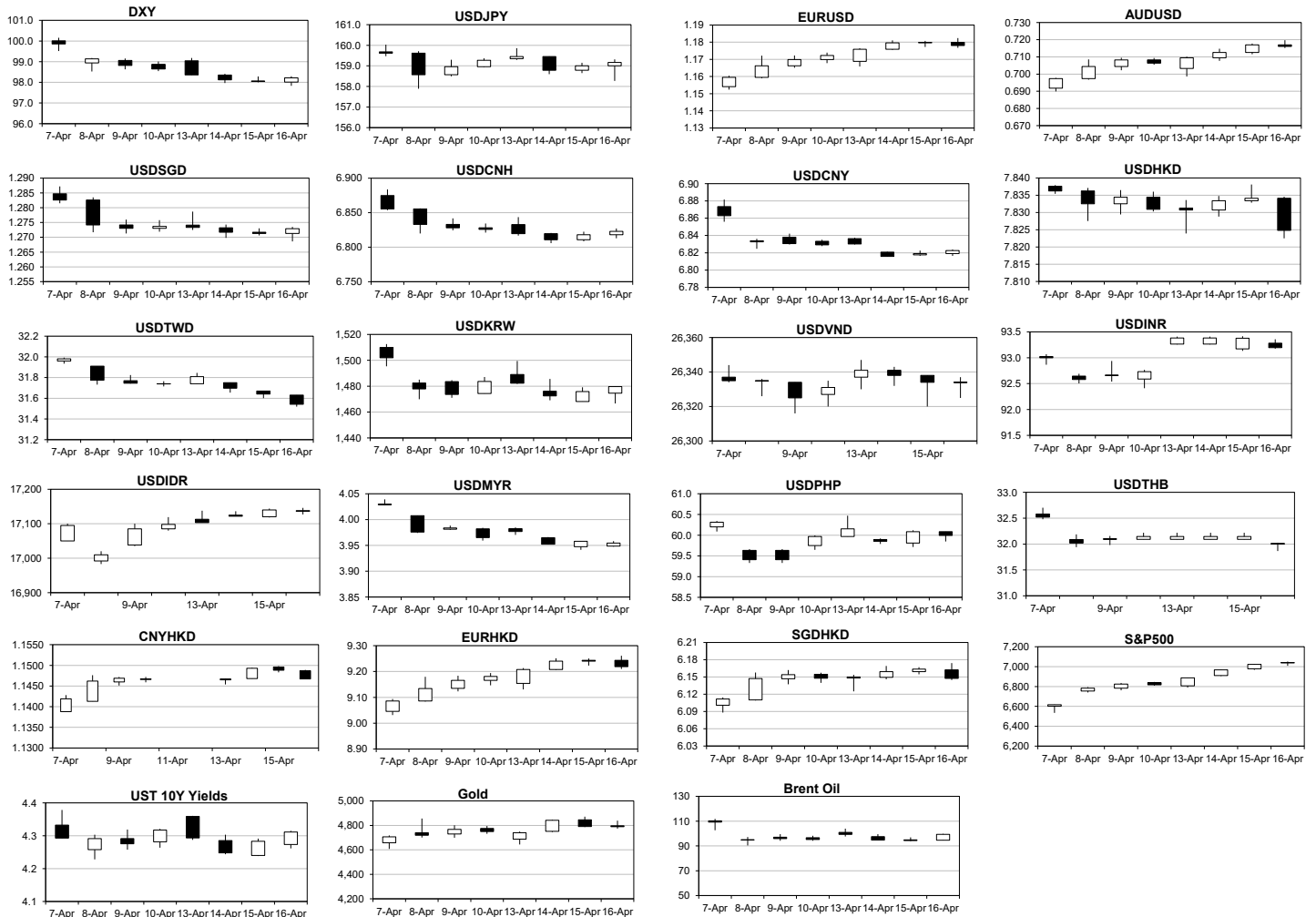
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,206.20	17.54	+0.13%
IRON ORE (CN)	106.95	1.82	+1.07%
GOLD	4,790.06	-0.98	▼0.02%
SILVER	78.42	0.04	+1.42%
OIL (BRENT)	99.39	4.46	+4.70%
OIL (WTI)	94.69	3.40	+3.72%
NATURAL GAS	2.65	-0.54	▼0.69%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.5	187.57	▼0.05%
GBP/JPY	215.303	215.347	▼0.16%
JPY/SGD (100yen)	0.7997	0.7997	+0.04%
JPY/HKD (100yen)	4.9167	4.9136	▼0.22%
CNH/JPY	23.337	23.335	+0.07%
CNH/HKD	1.1467	1.1466	▼0.18%
EUR/GBP	0.87096	0.87099	+0.11%
AUD/NZD	1.2157	1.2165	+0.24%
EUR/CNH	8.0363	8.0383	▼0.11%
GBP/CNH	9.2292	9.2289	▼0.18%
CNY/HKD	1.1467	1.1466	▼0.18%
EUR/HKD	9.2185	9.2163	▼0.27%
SGD/HKD	6.1477	6.1444	▼0.26%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5671.46	17.64	+0.31%
STI (SG)	5007.83	-13.37	▼0.27%
SHCOMP (CN)	4055.547	28.34	+0.70%
SZCOMP (CN)	2733.572	48.27	+1.80%
HSI (HK)	26394.26	446.94	+1.72%
SENSEX (IN)	77988.68	-122.56	▼0.16%
JSE (ID)	7621.382	-2.20	▼0.03%
KLSE (MY)	1689.71	6.29	+0.37%
PSE (PH)	6063.69	0.34	+0.01%
SET (TH)	1489.73	-17.11	▼1.14%
VNINDEX (VN)	1819.83	0.01	+1.07%

## CHARTS



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