

Apr 20, 2026

Three Take-Aways

1) US equities and USTs' rally last Friday on "full reopening" of Hormuz put in doubt as firing incident, sea mines, US seizure of Iranian tanker put upcoming talks in doubt.

2) Markets braced for further volatility with ceasefire deadline approaching mid-week and Kevin Warsh's nomination potentially adding to volatility while countries prepare for worst case scenarios.

3) Bank Indonesia set for an extremely uncomfortable rate hold this week as IDR pressures continue to imply that rate hikes be given due consideration even though inflationary pressures have not become unanchored.

MACRO THEME: Blocked

- Last Friday, US equities and USTs rallied (UST yields lower by 6-7bps) on hopes of second round talks between US and Iran with **Iran's foreign minister declaring the Strait of Hormuz completely open**.

- Unfortunately, these talks did not materialise over the weekend and the status of talks remain highly uncertain.

- With US seizure of Iranian flagged ship, **Iranian state media has denied plans** to participate in talks even as US VP JD Vance, envoy Steve Witkoff and Trump's son in law Jared Kushner were set to hold talks on **Tuesday before the end of the ceasefire in the mid-week**.

- With **repeated twist and turns over the status of the Strait of Hormuz**, tankers face a game of life rather than mere social media posts with two Indian vessels reporting facing a firing incident while another Indian flagged crude oil tanker managed to pass through.

- Naval broadcast by the IRGC navy also declared a re-closure because of failure of the US to fulfill commitments and any vessel attempting to enter Hormuz will be met with a severe response and destroyed. British and Fenech ships were said to be subject to warning shots over the weekend.

Internal and External Frictions

- To be clear, even last Friday's relief was built on Iran's "fully open" was based on **coordinated route** as already announced by Ports and Maritime Organisation of the Islamic Rep. of Iran.

- In fact, across various state media outlets in Iran, the announcement of the re-opening the Strait of Hormuz was not well received. It **remains unclear if the Iranian political leadership and military forces are fully aligned** amid speculation of internal frictions. Such internal frictions would put the efficacy of diplomatic talks in doubt.

- With Iranian flagged vessels being fired on and intercepted, **tensions are running high with Brent crude prices testing US\$97/barrel this morning** which is a sharp spike from sinking to below US\$90 last Friday.

- Within the Strait of Hormuz, the issues of **sea mines deterring traffic** is also far from resolved with the **US military deploying sea drones to assist in the efforts** to clear the waterway.

- Even amid technological superiority, **convincing shipowners will require significant civil and naval authorities declaration as well as credible evidence beyond tweets**. As of last Friday, the US Naval Cooperation and Guidance for Shipping (NCAGS) said that "Status of TSS mine threat is not fully understood. Consider avoidance of that area"

- With escalating frictions, headline driven moves are par for the course with the Iranian military warning that they will **soon respond and retaliate** against the US seizure of Iranian tanker.

Deadlines, Airlines and Lifelines

- While the Iranian retaliation will set the tone for gauging how the ceasefire may play out as we approach the deadline, **countries continue to prepare for worst case scenarios** with the UAE set to begin talks on possible swap lines with the US as impaired energy infrastructure dent revenues. Currency swaps are certainly much easier to manage relative to fuel needs with **airlines slashing flights amid surging jet fuel costs**. While optimisation implies that these cuts fall on less profitable routes with smaller loads, the adverse impact on tourism flows will still be a dampener. Admittedly, key popular destinations may be less affected as more exotic routes are axed relative to key hubs.

- Meanwhile, Kevin Warsh's nomination may add further volatility given that he will need to straddle the balance of risks within a tense confirmation hiring.

Yields (2Y: -6.9bp; 10Y: -6.3bp; 30Y: -4.9bp)

Equities (Nasdaq: +1.5%; S&P500: +1.2%; Dow: +1.8%)

FX (DXY: -0.1%)

- USD/JPY soared above 159. EUR sank towards mid-1.17.

Bank Indonesia: Discomforting Hold

- Bank Indonesia will be making a very tough decision to hold rate on 22 April as they tolerate sharp discomforts from the depreciating IDR and inflation upside risks to lean against downside growth risks.

- Near term inflation prints are expected to reach the upper end of its inflation target of 3.5% on pass-through of higher oil prices to food and aviation fuel surcharges. This though remains far below the above 5% prints in 2022 before BI commenced on tightening cycle alongside increasing outflows pressures from Fed rate hikes.

- Even as Q1 GDP growth is likely to remain buoyant around 5%, Bank Indonesia may be wary as sentiment indicators appear to be softening.

Taken together, a pre-emptive hike at this juncture may not be the optimal move amid heightened uncertainties especially with unclear inflation and growth tradeoffs.

- This is especially so as a hike to bolster the IDR may have limited efficacy especially against the structural headwinds posed by its deteriorating fiscal position stemming from the burgeoning subsidy bill.

- That said, a rate hike could materialise if inflation spikes or rupiah depreciation accelerates especially if the expectations of Fed rate hikes firms. IDR is expected to stay pressured, adding to sustained buoyancy above 17000.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.64	159.17	▼0.33%	157.70 - 160.00
EURUSD	1.1765	1.1739	▼0.14%	1.1700 - 1.1900
GBPUSD	1.3516	1.3483	▼0.08%	1.3400 - 1.3650
AUDUSD	0.7174	0.7134	+0.18%	0.7050 - 0.7200
DXY	98.1	--	▼0.12%	97.5 - 98.7
USDCNY	6.8182	--	▼0.06%	6.7800 - 6.9500
USDCNH	6.8160	6.8263	▼0.10%	6.7800 - 6.9500
USDHKD	7.8320	7.8317	+0.09%	7.8100 - 7.8500
USDSGD	1.2694	1.2737	▼0.27%	1.2600 - 1.2800
USDKRW	1475	1460	+0.00%	1455 - 1485
USDTWD	31.58	--	+0.11%	31.30 - 32.00
USDINR	92.93	--	▼0.29%	92.50 - 94.30
USDIDR	17190	--	+0.32%	16950 - 17300
USDMYR	3.951	3.9600	▼0.10%	3.920 - 3.990
USDPHP	60.08	--	+0.14%	59.50 - 60.50
USDTHB	32.08	32.11	+0.26%	31.8 - 32.5
USDVND	26337	26337	+0.01%	26150 - 26500

*Open is as at 8am HKT/SGT.

DATA/EVENTS

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

Today	Actual	Exp.	Prior
(SG) NODX/Electronics Exports YoY (Mar)	15.3%	8.1%/--	4.0%/43.2%
(MY) GDP YoY (1Q A)	5.3%	5.5%	6.3%
(MY) CPI YoY (Mar)	1.7%	1.7%	1.4%

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.709	4.250	-6.9	-6.3
JGB (JP)	1.359	2.412	0.0	0.9
Bunds (GE)	2.405	2.958	-10.9	-7.2
Gilts (UK)	4.120	4.762	-9.8	-8.5
AGB (AU)	4.666	4.995	2.3	4.0
SGS (SG)	1.481	2.022	0.6	2.1
CGB (CN)	1.285	1.767	-0.8	-1.2
KGB (KR)	3.245	3.718	3.6	4.0
SDL (IN)	5.942	6.905	-3.1	1.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7126.06	84.78	+1.20%
Nasdaq (US)	24468.48	365.78	+1.52%
DJIA (US)	49447.43	868.71	+1.79%
N225 (JP)	58475.9	-1042.44	▼1.75%
STOXX50 (EU)	6057.71	124.43	+2.10%

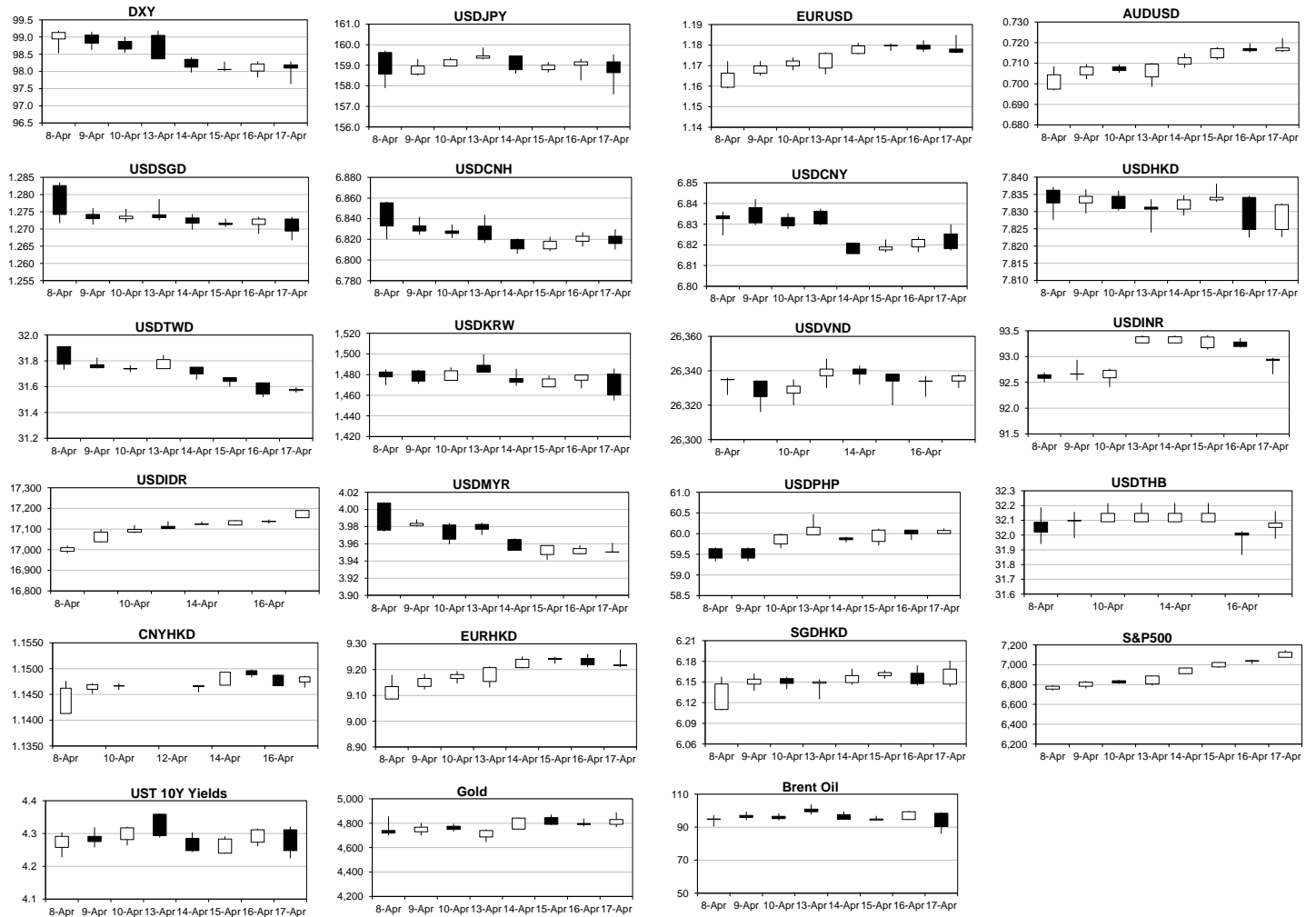
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,281.92	75.72	+0.57%
IRON ORE (CN)	106.70	1.23	▼0.23%
GOLD	4,830.34	40.28	+0.84%
SILVER	80.89	0.03	+1.02%
OIL (BRENT)	90.38	-9.01	▼9.07%
OIL (WTI)	83.85	-10.84	▼11.45%
NATURAL GAS	2.67	2.47	+3.15%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.63	186.84	▼0.46%
GBP/JPY	214.416	214.594	▼0.41%
JPY/SGD (100yen)	0.8004	0.8002	+0.09%
JPY/HKD (100yen)	4.9372	4.9205	+0.42%
CNH/JPY	23.236	23.345	▼0.43%
CNH/HKD	1.1484	1.1487	+0.15%
EUR/GBP	0.8704	0.87068	▼0.06%
AUD/NZD	1.22	1.2164	+0.35%
EUR/CNH	8.0195	8.0134	▼0.21%
GBP/CNH	9.2146	9.2036	▼0.16%
CNY/HKD	1.1484	1.1487	+0.15%
EUR/HKD	9.2152	9.1936	▼0.04%
SGD/HKD	6.1687	6.1488	+0.34%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5720.01	48.55	+0.86%
STI (SG)	4997.93	-9.90	▼0.20%
SHCOMP (CN)	4051.425	-4.12	▼0.10%
SZCOMP (CN)	2743.71	10.14	+0.37%
HSI (HK)	26160.33	-233.93	▼0.89%
SENSEX (IN)	78493.54	504.86	+0.65%
JSE (ID)	7634.004	12.62	+0.17%
KLSE (MY)	1695.21	5.50	+0.33%
PSE (PH)	5999.13	-64.56	▼1.06%
SET (TH)	1482.45	-7.28	▼0.49%
VNINDEX (VN)	1817.17	0.00	▼0.15%

CHARTS



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