

Apr 21, 2026

Three Take-Aways

1) US and Iran are heading back to Islamabad for high-stakes talks, where tensions are high and trust is low as the Wednesday (22nd Apr, Washington time) deadline approaches.

2) There is a non-negligible threat of kinetic action resumed if a deal is not ironed out. And that underlines markets being primed for latent volatility around a “deal or no deal” type of binary risk.

3) With the Iranian war accentuating policy dilemma, Kevin Warsh’s Senate hearing (later today) will be worth watching to glean off his take on policy (re-)course.

MACRO THEME: Deadlines & Red Lines

- The stage is set for high-stakes US-Iran talks in Islamabad today, with President Trump suggesting he is *not inclined to extend the ceasefire deadline* (on Wednesday, 22nd April, Washington time).

- This is **over and above** Trump’s ultimatum that *until a deal is reached US blockade on the Straits of Hormuz will not be lifted*.

- Trouble is, **elevated tensions** coupled with **chronic trust deficit** against an **impossibly tight deadline** needlessly **complicate and challenge** the **ability to land on a durable deal**.

- Especially as the current US delegation of Vance, Witkoff and Kushner appear to be on rapport with the Iranians. What’s more, **both sides are very far apart in terms of demands and concessions**. Crucially, the “**red lines**” for US and Iran are **not just misaligned but diametrically opposed** on some counts. This leaves both ships and the talks in dire straits.

Cease & Seize

- From the outset, **US-Iran ceasefire has been notably tense** with a **US blockade of the Straits of Hormuz**, which has involved the **seizure of an Iranian cargo ship**.

- The relief is that this has not prompted retaliatory aggression from the IRGC* – a notable silver lining given the delineation between Iranian diplomatic efforts and military control.

- But this is precisely why the current dynamic is one of a **precarious balance of truce, not a stable equilibrium for peace**.

- Point being, **this cease fire has been sullied by two-way accusations of bad faith by both sides**, hobbling progress on peace talks. Notably, **Israel’s ambitions to seize more land in Lebanon (following Gaza)** remains a stumbling block to lasting end to the Middle East crisis. And so, as the **ceasefire draws to its 2-week deadline**, the **all-consuming question is whether both sides can seize** on the talks to land on a **US-Iran deal that ends the war**.

*Islamic Revolutionary Guard Corp, which operates in cells and is believed to be autonomously leading military action.

Kicking Cans, Interim Kinetic Action or a Meta-Deal (to Make a Deal)

- **Ultimately**, the **probability tilts to on some iteration of a** (highly unstable, possibly short-lived) **deal** being wrangled out.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) 1Yr/5Yr Loan Prime Rate	3.00%/3.50%	3.00%/3.50%	3.00%/3.50%
(MY) Exports/Imports YoY (1Q A)	8.3%/10.4%	14%/12.5%	10.7%/8.2%
(JP) Tertiary Industry Index YoY (Mar)	-0.4%	-0.5%	2.0%

Today	Actual	Exp.	Prior
(TW) Export Orders Yoy (Apr)		44.1%	23.8%
ECB’s Lagarde Speaks			
(US) Pending Home Sales MoM (Mar)		0.5%	1.8%
(GE) Zew Survey Expectations (Apr)		-5.80	-0.50
(US) Retail Sales Advance MoM (Mar)		1.4%	0.6%

Fed Chair Nominee Warsh Confirmation Hearing

- Especially given **Trump desperately needs a way out amid plunging ratings ahead of mid-terms** and arguably, *without being mired by a Middle East crisis for the 250th Independence Day celebrations*. **But** that **need not be** imminently the case. And specifically, not necessarily **by the mid-week ceasefire deadline**. This leaves three viable options on the table. The **first** is **kicking the can down** the road (or rather, Strait) with some **chest-thumping rendition of cease-fire extension** (with an extended Straits of Hormuz blockade in tow).

- The **second** is, a hot-headed resumption of kinetic action with the intent to bomb Iran into submission for future talks (with US likely presuming it will have more leverage by then).

- And **finally**, there is a face-saving declaration of a **hazy, “meta deal” and Trump declaring huge US wins**. Whereas in reality, this will essentially be a **deal to make a deal – with a conspicuous absence of details** (to be worked out later).

Buying Time & Binary Risks

- The **initial reactions to buying time** (either kicking the can down the road or a “meta deal”) may be **some degree of exuberance** (based on hopes for a deal).

- The script ought to be for **equities to surge as oil slumps** and the **USD to mellow** further. There is a case for **softer yields** as inflation/stagflation risks are diminished. **But** such **optimism may be quickly supplanted by doubt** in the absence of conviction or details. So, it may be **best to be braced to fade such shaky optimism**.

- Above all, the **fundamental binary risk nature of these talks**, with the **attendant latent volatility intact**, cannot be dismissed. In the **AXJ space**, this means **restraint on aggressively buying back high-beta exposures**. Specifically for those **highly-vulnerable to energy and food shock** and hobbled by “**twin deficit**” risks.

Watching Warsh

- Ahead of the US-Iran ceasefire deadline, **Fed Chair nominee Kevin Warsh** is up for his **Senate hearing later today** (21st April, Washington). Reports have his **prepared statements** addressing **two key issues**. The **first** is emphasizing on his commitment to **uncompromised Fed independence/credibility regardless of political noise**.

- The **second** is his allusion to **tighter and more robust Fed remit**. Specifically, “**staying in lane**” (confined more tightly to monetary policy) and **robustly testing its own received wisdom on policy**.

- To be sure, Warsh is likely careful not to convey preconceived notions of policy path ahead. Certainly not in specifics. Nonetheless, what will be **insightful is to assess if and how his view of ultimately dis-inflationary AI/wider capacity build-out** view is **now augmented by the risk of war-induced inflation shocks**. Crucially, **more details** on his (earlier revealed) objective for a smaller Fed balance sheet will be helpful **to help resolve obvious tensions with Bessent’s desire for lower 10Y UST yields**.

Yields (2Y: +1.5bp; 10Y: +0.2bp; 30Y: -0.6bp)

Equities (Nasdaq: -0.3%; S&P500: -0.2%; Dow: +0.0%)

FX (DXY: +0.0%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.81	158.86	+0.11%	157.70 - 160.00
EURUSD	1.1788	1.1784	+0.20%	1.1700 - 1.1900
GBPUSD	1.3535	1.3531	+0.14%	1.3400 - 1.3650
AUDUSD	0.7178	0.7174	+0.06%	0.7050 - 0.7200
DXY	98.1	--	▼0.00%	97.5 - 98.7
USDCNY	6.8173	--	▼0.01%	6.7800 - 6.9500
USDCNH	6.8158	6.8152	▼0.00%	6.7800 - 6.9500
USDHKD	7.8302	7.8303	▼0.02%	7.8100 - 7.8500
USDSGD	1.2699	1.2701	+0.04%	1.2600 - 1.2800
USDKRW	1473	1472	+0.00%	1455 - 1485
USDTWD	31.52	--	▼0.19%	31.30 - 32.00
USDINR	93.12	--	+0.21%	92.50 - 94.30
USDIDR	17170	--	▼0.12%	16950 - 17300
USDMYR	3.954	3.9515	+0.09%	3.920 - 3.990
USDPHP	59.98	--	▼0.16%	59.50 - 60.50
USDTHB	32.09	32.03	+0.01%	31.8 - 32.5
USDVND	26332	26333	▼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)	3.724	4.252	1.5	0.2
JGB (JP)	1.349	2.387	-1.0	-2.5
Bunds (GE)	2.405	2.979	0.0	2.1
Gilts (UK)	4.181	4.833	6.1	7.1
AGB (AU)	4.604	4.937	-6.2	-5.8
SGS (SG)	1.484	2.027	0.3	0.5
CGB (CN)	1.289	1.762	0.4	-0.5
KGB (KR)	3.245	3.718	0.0	0.0
SDL (IN)	5.913	6.890	-2.9	-1.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7109.14	-16.92	▼0.24%
Nasdaq (US)	24404.39	-64.09	▼0.26%
DJIA (US)	49442.56	-4.87	▼0.01%
N225 (JP)	58824.89	348.99	+0.60%
STOXX50 (EU)	5982.63	-75.08	▼1.24%

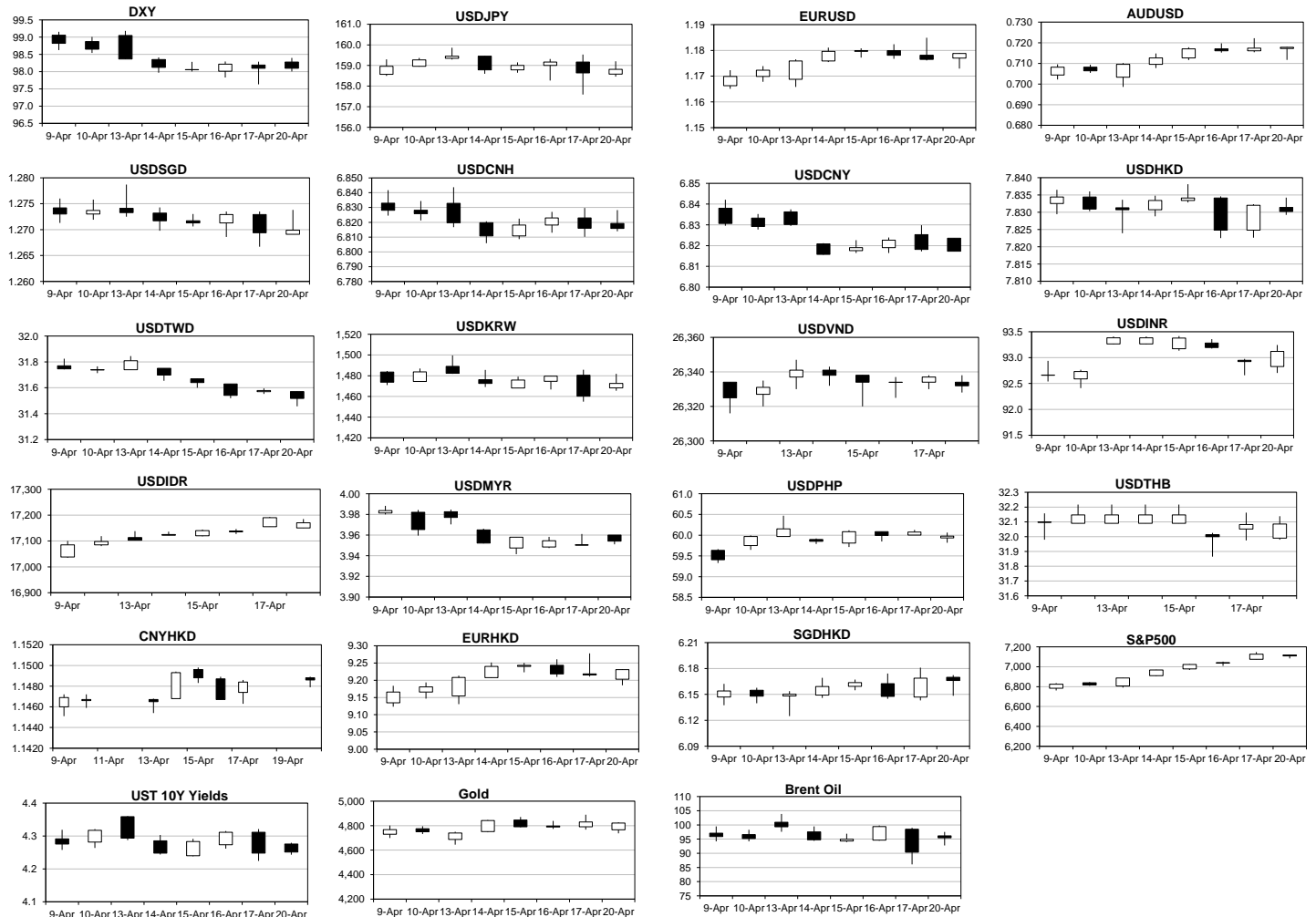
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,199.54	-82.38	▼0.62%
IRON ORE (CN)	107.28	1.01	+0.54%
GOLD	4,820.66	-9.68	▼0.20%
SILVER	79.73	0.02	+0.56%
OIL (BRENT)	95.48	5.10	+5.64%
OIL (WTI)	89.61	5.76	+6.87%
NATURAL GAS	2.69	-1.16	▼1.44%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.22	187.19	+0.32%
GBP/JPY	214.952	214.947	+0.25%
JPY/SGD (100yen)	0.7996	0.7995	▼0.10%
JPY/HKD (100yen)	4.9302	4.9292	▼0.14%
CNH/JPY	23.311	23.302	+0.32%
CNH/HKD	1.1486	1.1486	+0.02%
EUR/GBP	0.87094	0.87089	+0.06%
AUD/NZD	1.2184	1.2149	▼0.13%
EUR/CNH	8.0345	8.031	+0.19%
GBP/CNH	9.2248	9.2216	+0.11%
CNY/HKD	1.1486	1.1486	+0.02%
EUR/HKD	9.2306	9.2272	+0.17%
SGD/HKD	6.1662	6.1651	▼0.04%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5685.06	-34.95	▼0.61%
STI (SG)	5004.07	6.14	+0.12%
SHCOMP (CN)	4082.127	30.70	+0.76%
SZCOMP (CN)	2762.28	18.57	+0.68%
HSI (HK)	26361.07	200.74	+0.77%
SENSEX (IN)	78520.3	26.76	+0.03%
JSE (ID)	7594.111	-39.89	▼0.52%
KLSE (MY)	1702.3	7.09	+0.42%
PSE (PH)	6016.03	16.90	+0.28%
SET (TH)	1481.85	-0.60	▼0.04%
VNINDEX (VN)	1837.11	0.01	+1.10%

CHARTS



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