

Apr 22, 2026

Three Take-Aways

- 1) Trump announced an indefinite extension of the ceasefire, with US-Iran talks still at an impasse and both sides maintaining restrictions in the Strait of Hormuz.
- 2) Safe-haven demand for Chinese assets has strengthened notably in recent weeks, reflected in concurrent gains across government bonds and equities alongside a firmer renminbi.
- 3) South Korea's Q1 GDP is expected to remain robust at around 2.6% YoY, supported by a resilient semiconductor cycle, with limited fallout so far from Iran-related developments.

MACRO THEME: Kick the Can

- US equities and Treasuries both sold off yesterday after US-Iran talks collapsed ahead of the ceasefire expiry.
- Iran declined to attend Wednesday's talks in Pakistan, accusing the US of breaching the ceasefire by blockading Iranian ports.
- After the close, President Trump said the ceasefire would be extended indefinitely, until Iran submits a new proposal and talks conclude, while the blockade on Iranian shipping through the Strait of Hormuz remains in place.
- This "kick-the-can" outcome wasn't a major surprise, but it marginally reduces expectations of a durable deal and leaves oil outlooks in limbo.

Warsh's Assurance

- In Tuesday's testimony, Kevin Warsh repeatedly pledged independence as the next Fed chair and said the president never asked him to commit to any rate decision.
- He largely sidestepped questions on the near-term rate path, but called for broad changes to Fed decision-making, including a framework for persistent inflation and revamped public communication, though he offered few details.

Yields (2Y: +5.8bp; 10Y: +4.1bp; 30Y: +2.2bp)

Equities (Nasdaq: -0.6%; S&P500: -0.6%; Dow: -0.6%)

FX (DXY: +0.3%)

China: Safe-haven Flows

- Over the past few weeks, China's government bonds (CGB) rallied sharply across maturities.
- 1Y CGB yields slipped to the lowest level since January 2025, while 30Y CGB yields have retreated ~14bp from the mid-March peak.
- Notably, **this bond rally has coincided with a rebound in stocks.**
- The Shanghai Composite has risen more than 7% from its recent trough over the same period, retracing nearly four-fifths of the decline since the US/Israel strike on Iran.
- Together, these moves suggest **stronger demand for RMB-denominated assets amid heightened geopolitical uncertainty.**
- China's relative energy resilience, including limited exposure to Middle East oil and measures to cap domestic fuel price increases, has

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(TW) Export Orders YoY (Apr)	65.9%	44.1%	23.8%
ECB's Lagarde Speaks			
(US) Pending Home Sales MoM (Mar)	1.5%	0.5%	1.8%
(GE) Zew Survey Expectations (Apr)	-17.2	-5.8	-0.5
(US) Retail Sales Advance MoM (Mar)	1.7%	1.4%	0.6%
Fed Chair Nominee Warsh Confirmation Hearing			
Today	Actual	Exp.	Prior
(ID) BI-Rate		4.75%	4.75%
(KR) PPI YoY (Mar)	4.1%	--	2.4%
(EZ) Consumer Confidence (Apr P)		-17.2	-16.3
(JP) Trade Balance (Mar)	¥667.0b	¥1058.2b	¥57.3b

likely reinforced the appeal of local assets as a perceived safe haven.

- The CNY/CNH spots have also reflected this shift.
- The currency has appreciated by roughly 0.7% against the US dollar since the strike, making it the only Asian currency to post gains over the same period.
- Looking ahead, **safe-haven flows could remain supportive for modest RMB appreciation over coming quarters**, even as US-China rate differentials remain a headwind.
- On the rates side, **increasing supply may become a constraint on the current rally in ultra-long CGBs.**
- The Ministry of Finance will begin issuing 20-year and 30-year special CGBs this week (24 April), with additional issuance scheduled monthly through October.

South Korea Q1 GDP Preview: Robust Backdrop

- **South Korea Q1 GDP is likely to remain robust** though distortionary effects from seasonality effects for this advance print may be present. Specifically, we expected Q1 GDP to come in at around 2.6% YoY with an expansion of 0.7% QoQ, rebounding from the 0.2% contraction in Q4 2025.
- Unsurprisingly, despite the Iran war related headlines, the **semiconductor cycle showed little signs of moderating in Q1.** Semiconductor related industrial production accelerated to 2.7% YoY for the first two months of the year from 0.2% YoY expansion in Q4 2025.

- Similarly, the strong demand for semiconductor related exports aided the surge in exports growth to 37.5% YoY in Q1 with current account surplus climbing to record high.

- **Rising terms of trade** also reflected the demand outpacing supply especially in memory chips with DRAM and NAND prices soaring.

- Admittedly, this **price effect also tempers the support in real GDP terms.**

- **Domestic demand appears to have held up** in Q1 with real retail sales also showing resilience with 2.6% YoY growth led by semi-durable goods such as clothing.

- Meanwhile, services sector activity continued expanding with wholesale and retail trade, professional activities, finance and insurance sub sectors buoyant.

- All in, while this GDP print may **raise the odds of a BoK rate hike at the onset**, the dynamics of the oil shock which may be curtailing activity due to risks of shortage of intermediate inputs such as Naphtha and helium threaten industries ranging from plastics, medical to AI may imply that **a rate hike due to inflationary pressures remains far from straight forward.**

- Meanwhile, KRW's modest gains despite reports of expanding FX hedging by NPS and strong inflows into equities reflect the stresses from unrelenting energy prices. Consequently, the upcoming GDP print may allow consolidation at best should oil prices continue to remain elevated.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	159.37	159.39	+0.35%	157.70	- 160.00
EURUSD	1.1744	1.1744	▼0.37%	1.1700	- 1.1900
GBPUSD	1.3508	1.3510	▼0.20%	1.3400	- 1.3650
AUDUSD	0.7152	0.7157	▼0.36%	0.7050	- 0.7200
DXY	98.4	--	+0.30%	97.5	- 98.7
USDCNY	6.8265	--	+0.13%	6.7800	- 6.9500
USDCNH	6.8286	6.8255	+0.19%	6.7800	- 6.9500
USDHKD	7.8304	7.8307	+0.00%	7.8100	- 7.8500
USDSGD	1.2743	1.2734	+0.35%	1.2600	- 1.2800
USDKRW	1476	1481	+0.00%	1455	- 1485
USDTWD	31.48	--	▼0.12%	31.30	- 32.00
USDINR	93.50	--	+0.41%	92.50	- 94.30
USDIDR	17144	--	▼0.15%	16950	- 17300
USDMYR	3.951	3.9588	▼0.09%	3.920	- 3.990
USDPHP	59.94	--	▼0.07%	59.50	- 60.50
USDTHB	32.10	32.19	+0.04%	31.8	- 32.5
USDVND	26329	26327	▼0.01%	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)	3.782	4.293	5.8	4.1
JGB (JP)	1.344	2.386	-0.5	-0.1
Bunds (GE)	2.519	3.002	6.4	2.3
Gilts (UK)	4.268	4.884	8.7	5.1
AGB (AU)	4.578	4.907	-2.6	-3.0
SGS (SG)	1.495	2.053	1.0	2.6
CGB (CN)	1.278	1.753	-0.5	-0.9
KGB (KR)	3.222	3.693	0.0	0.0
SDL (IN)	5.913	6.889	0.0	-0.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7064.01	-45.13	▼0.63%
Nasdaq (US)	24259.96	-144.43	▼0.59%
DJIA (US)	49149.38	-293.18	▼0.59%
N225 (JP)	59349.17	524.28	+0.89%
STOXX50 (EU)	5930.25	-52.38	▼0.88%

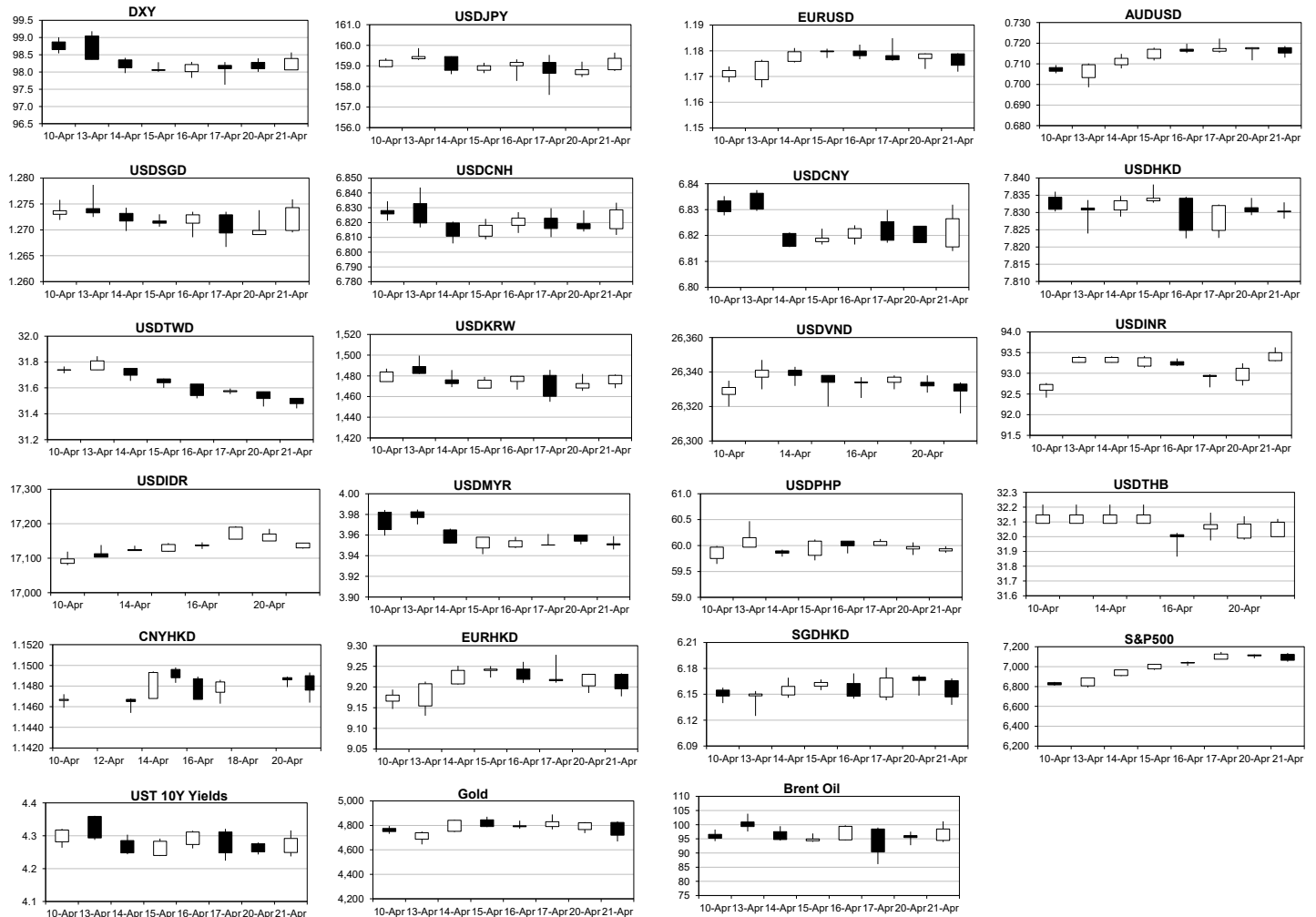
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,163.82	-35.72	▼0.27%
IRON ORE (CN)	107.25	1.92	▼0.03%
GOLD	4,720.04	-100.62	▼2.09%
SILVER	76.73	0.01	+0.30%
OIL (BRENT)	98.48	3.00	+3.14%
OIL (WTI)	92.13	2.52	+2.81%
NATURAL GAS	2.70	-3.00	▼3.76%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.14	187.18	▼0.04%
GBP/JPY	215.272	215.321	+0.15%
JPY/SGD (100yen)	0.7993	0.7989	▼0.04%
JPY/HKD (100yen)	4.9128	4.9131	▼0.35%
CNH/JPY	23.361	23.354	+0.21%
CNH/HKD	1.1476	1.1474	▼0.09%
EUR/GBP	0.86933	0.86931	▼0.18%
AUD/NZD	1.2136	1.2135	▼0.39%
EUR/CNH	8.0198	8.0159	▼0.18%
GBP/CNH	9.225	9.2209	+0.00%
CNY/HKD	1.1476	1.1474	▼0.09%
EUR/HKD	9.1957	9.1964	▼0.38%
SGD/HKD	6.147	6.1494	▼0.31%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5633.04	-52.02	▼0.92%
STI (SG)	5014.96	10.89	+0.22%
SHCOMP (CN)	4085.077	2.95	+0.07%
SZCOMP (CN)	2761.355	-0.93	▼0.03%
HSI (HK)	26487.48	126.41	+0.48%
SENSEX (IN)	79273.33	753.03	+0.96%
JSE (ID)	7559.38	-34.73	▼0.46%
KLSE (MY)	1715.33	13.03	+0.77%
PSE (PH)	6018.7	2.67	+0.04%
SET (TH)	1483.5	1.65	+0.11%
VNINDEX (VN)	1833.48	0.00	▼0.20%

CHARTS



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