

Apr 23, 2026

Three Take-Aways

1) Relief from the “indefinite” cease-fire while an Iran deal is being worked on is welcome but does not overwhelm lingering uncertainties and latent volatility that persist.

2) As flares of tensions persist in the Straits of Hormuz – with both US and Iran seizing/attacking vessels – Brent is pushed back above \$100 and risk appetite likely checked at the margin.

3) Meanwhile, binary risks dominate economic outlook and policy, underpinning central bank dilemma – the latter defining the split views on BSP (between hold and hike) today.

MACRO THEME: ‘Not So Fast’ – Deals, Delays & Uncertainty

- Relief that the US-Iran ceasefire was extended “indefinitely”, while negotiations to reach a lasting truce are being worked out, may prove premature.

- That is to say, the literal “Not so fast!” catch associated with pricing in conflict resolution. For a start, this entails risk of an extended impasse that could stymie the pathway to a quick and enduring deal. During which time, uncertainty is elevated and inadequately priced into markets.

- Especially considering the dangerously elevated potential for military miscalculations under fluid and highly-charged conditions in the Straits. – replete with US seizing Iranian cargo ships and the IRGC firing on vessels.

- What that means latent volatility and unexpressed (underpriced) risk spreads may not be duly accounted for

‘Not So Fast’ – Misalignments, Not Just Missed Deadline

- What’s more, relief about “buying time” ignores the core problem/challenge in arriving at a stable resolution to US/Israel-Iran war. Fact is, US-Israel truce talks are, from the outset, fraught with misalignments all around.

- The lesser of which is that US and Iranian political/security demands are far apart, and at times diametrically opposed. The more binding problem is that Israel appears more intent on unremitting destruction (of Iranian/proxy capabilities) than a deal.

- Hence, not only could a nascent deal be hijacked, but any deal concluded (despite the odds) may be subsequently upended.

- Which in turn argues that markets put on sufficient left tail risk hedges, even as money is put to work (corresponding to record rallies resumed on Wall St).

‘Not So Fast!’ – Lags & Hysteresis

- In any case, even without deals being sabotaged, protracted US/Israel-Iran impasse blatantly disregards the wisdom of “stitch in time avoids nine” at the peril of the global economy.

- That’s to say, the literal “not so fast!” feet-dragging on conflict resolution inadvertently results in a figurative “not so fast!” restraint on recovery/reversion to pre-war state.

- Specifically, the longer the deal impasse and Straits of Hormuz (SoH) blockade drags the more likely that economic/financial pain may endure and entrench. Simply because;

1. physical/logistical lags from SoH closure means that real supply disruptions will persist long after a truce and disproportionately so downstream, and;
2. more nefariously, some of the interim demand destruction is rendered irreversible, resulting in a sort of “hysteresis” impeding prompt reversion to pre-war activity

For markets, this means that “risk (back) on” trades need to be parsed for prolonged vulnerabilities to lagged, and enduring energy/supply shocks.

‘Not So Fast!’ – Non-Linearity & Tipping Points

- The most acute iteration of which (hysteresis) is the “tipping point” threat. That’s to say, an abrupt dislocation as the proverbial dam breaks. This “tipping point risk” not only involves elements of irretrievable demand destruction if supply shocks persist above tolerance thresholds. But also to sudden onset of self-reinforcing negative sentiments feeding on itself.

- AI, with its sensitivity to energy prices, is a particular “tipping point” vulnerability/trigger. Especially should any pullback to resonate between, and acutely amplify, shocks reverberating between financial channels and real economy cashflows (betting on capacity build out by hyper-scalers).

- The bigger picture is that there is a non-linearity of adverse outcomes as oil and wider supply shocks intensify. So, relief about resilience thus far could also prove illusory, subject to the “Not so fast!” refrain.

Not So Fast!’ – Binary Risks : Economic & Policy Outcomes Fraught

- With lags, non-linearity, hysteresis (more acute iteration of “tipping point risks) and elevated uncertainty the ability to get a directional view on risks is compromised.

- Instead, markets need to contend with the “fog of war” giving way to accentuated binary risks down the line.

- This means that interim policy dilemma is set to be overtaken by “behind the curve” policy scenario. Whether this is with regards to inflation spirals in the offing or adverse demand shocks is simply not visible yet. So, from a “not so fast!” refrain counselling a policy pause (all else equal) currently may abruptly pivot to “catch-up” or “catch-down” policy inflection later.

- Today, the prevailing dilemma is evident for the BSP, preferring a pause all else equal. But all else is not! But all else is not (equal)! And the tyranny of currency pressures may force a (25) hike. The call is extremely tight!

Yields (2Y: +1.9bp; 10Y: +1.0bp; 30Y: +0.3bp)

Equities (Nasdaq: +1.6%; S&P500: +1.0%; Dow: +0.7%)

FX (DXY: +0.2%)

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(ID) BI-Rate	4.75%	4.75%	4.75%
(KR) PPI YoY (Mar)	4.1%	--	2.4%
(EZ) Consumer Confidence (Apr P)	-20.60	-17.2	-16.3
(JP) Trade Balance (Mar)	¥667.0b	¥1058.2b	¥57.3b

Today	Actual	Exp.	Prior
(KR) GDP YoY/SA QoQ 1Q A)	3.6%/1.7%	2.6%/0.9%	1.6%/-0.2%
BSP Overnight Borrowing Rate		4.375%	4.25%
(SG) CPI/Core YoY (Mar)		1.8%/1.7%	1.2%/1.4%
(TW) Unemployment Rate (Mar)		3.30%	3.33%
(TW) Industrial Production YoY (Mar)		25.3%	17.8%
(US) Initial jobless claims		210k	207k
Chicago Fed Nat Activity Index (Mar)		-0.130	-0.110

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.48	159.49	+0.07%	157.70 - 160.00
EURUSD	1.1705	1.1706	▼0.33%	1.1700 - 1.1900
GBPUSD	1.3502	1.3500	▼0.04%	1.3400 - 1.3650
AUDUSD	0.7160	0.7158	+0.11%	0.7050 - 0.7200
DXY	98.6	--	+0.20%	97.5 - 98.7
USDCNY	6.8289	--	+0.04%	6.7800 - 6.9500
USDCNH	6.8320	6.8300	+0.05%	6.7800 - 6.9500
USDHKD	7.8332	7.8323	+0.04%	7.8100 - 7.8500
USDSGD	1.2756	1.2758	+0.10%	1.2680 - 1.2820
USDKRW	1478	1480	+0.00%	1455 - 1485
USDTWD	31.53	--	+0.17%	31.30 - 32.00
USDINR	93.80	--	+0.32%	93.00 - 94.30
USDIDR	17175	--	+0.18%	17000 - 17300
USDMYR	3.953	3.9573	+0.06%	3.920 - 3.990
USDPHP	60.14	--	+0.34%	59.50 - 60.50
USDTHB	32.19	32.26	+0.27%	31.8 - 32.6
USDVND	26328	26323	▼0.00%	26180 - 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.801	4.303	1.9	1.0
JGB (JP)	1.348	2.391	0.4	0.5
Bunds (GE)	2.554	3.007	3.5	0.5
Gilts (UK)	4.333	4.908	6.4	2.4
AGB (AU)	4.631	4.957	5.3	5.0
SGS (SG)	1.493	2.057	-0.3	0.4
CGB (CN)	1.262	1.728	-1.6	-2.5
KGB (KR)	3.210	3.658	0.0	0.0
SDL (IN)	5.948	6.923	3.5	3.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7137.9	73.89	+1.05%
Nasdaq (US)	24657.57	397.61	+1.64%
DJIA (US)	49490.03	340.65	+0.69%
N225 (JP)	59585.86	236.69	+0.40%
STOXX50 (EU)	5906.22	-24.03	▼0.41%

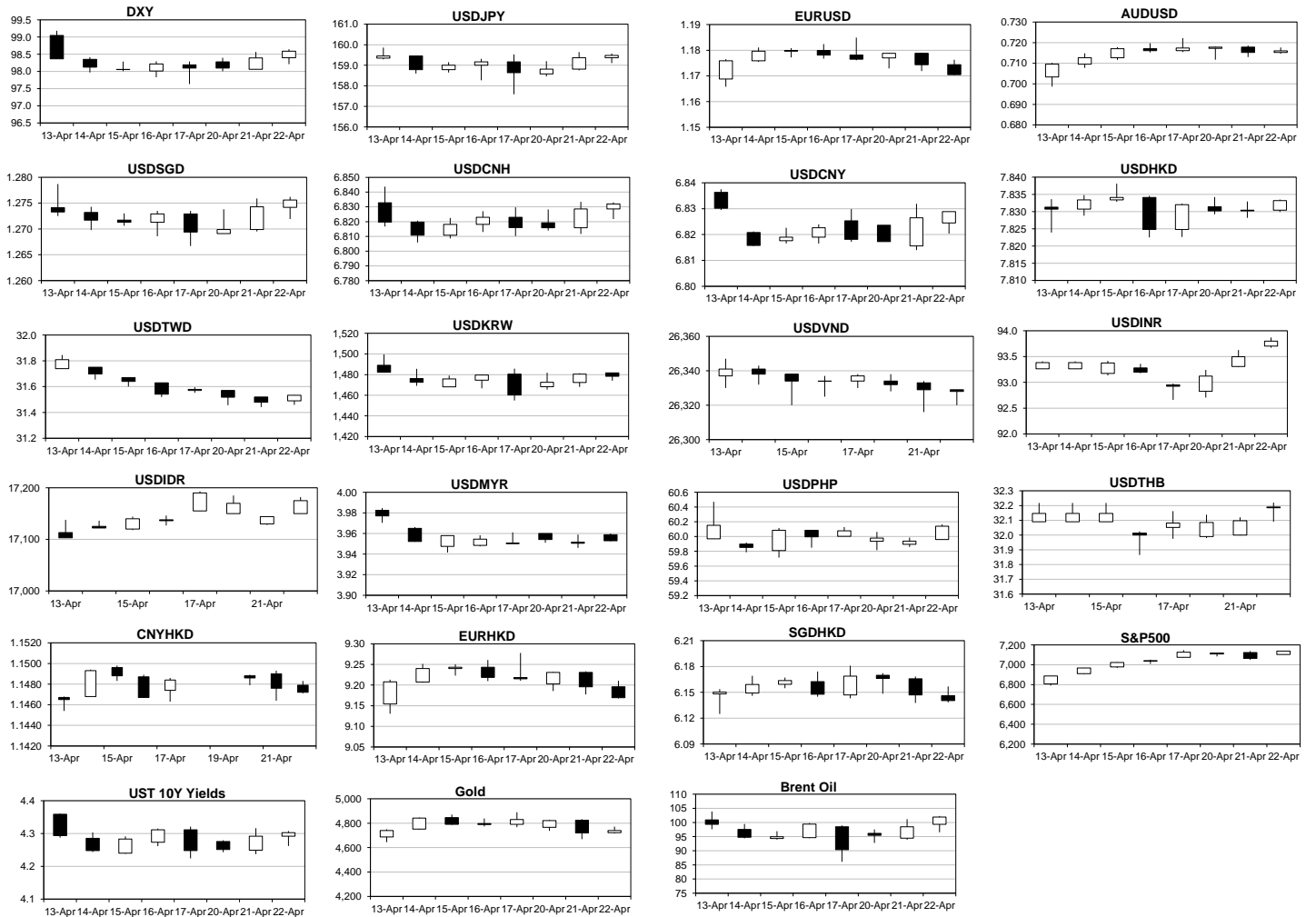
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,374.19	210.37	+1.60%
IRON ORE (CN)	107.35	1.53	+0.09%
GOLD	4,739.90	19.86	+0.42%
SILVER	77.71	0.02	+0.93%
OIL (BRENT)	101.91	3.43	+3.48%
OIL (WTI)	92.96	0.83	+0.90%
NATURAL GAS	2.72	0.98	+1.28%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.68	186.69	▼0.25%
GBP/JPY	215.336	215.305	+0.03%
JPY/SGD (100yen)	0.7998	0.7999	+0.06%
JPY/HKD (100yen)	4.9116	4.911	▼0.02%
CNH/JPY	23.356	23.356	▼0.02%
CNH/HKD	1.1472	1.147	▼0.03%
EUR/GBP	0.86694	0.86711	▼0.27%
AUD/NZD	1.2127	1.2124	▼0.07%
EUR/CNH	7.9969	7.9952	▼0.29%
GBP/CNH	9.2255	9.2205	+0.01%
CNY/HKD	1.1472	1.147	▼0.03%
EUR/HKD	9.1695	9.1685	▼0.28%
SGD/HKD	6.1404	6.1391	▼0.11%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5622.86	-10.18	▼0.18%
STI (SG)	5002.72	-12.24	▼0.24%
SHCOMP (CN)	4106.258	21.18	+0.52%
SZCOMP (CN)	2788.997	27.64	+1.00%
HSI (HK)	26163.24	-324.24	▼1.22%
SENSEX (IN)	78516.49	-756.84	▼0.95%
JSE (ID)	7541.612	-17.77	▼0.24%
KLSE (MY)	1710.39	-4.94	▼0.29%
PSE (PH)	5989.56	-29.14	▼0.48%
SET (TH)	1479.74	-3.76	▼0.25%
VNINDEX (VN)	1857.3	0.01	+1.30%

CHARTS



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