

Apr 27, 2026

Three Take-Aways

1) US equities hit all-time highs on hopes of US-Iran peace talks resuming in Pakistan, though the optimism is tested on multiple fronts with over the weekend with cancellation of talks between US and Iran, violation of ceasefire between Israel and Lebanon and a shooting incident in the White House.

2) The path clears for Kevin Warsh's confirmation to head the Fed after Senator Tillis dropped his blockade following the DOJ's closure of the criminal probe into Chair Powell, with markets boosting rate-cut bets reflected by lower front-end UST yields.

3) BoJ is expected to stay put as it grapples with trade-offs of oil-driven inflation risks and the threat of growth destruction and fragile confidence.

MACRO THEME: Friday Cheer...

- US equities advanced to all-time highs on Friday, with the S&P 500 posting a 0.8% gain that completed its fourth straight weekly advance, as markets priced in both Iran peace talk hopes and blowout earnings from Intel Corp.

- The rally was further underpinned by the closure of the DOJ's criminal probe into Fed Chair Jerome Powell, which markets interpreted as clearing the path for Kevin Warsh's confirmation and stoking expectations of an earlier or deeper Fed rate-cut cycle.

- Senator Thom Tillis lifted his blockade of Kevin Warsh's Federal Reserve chairmanship nomination after the DOJ dropped the criminal probe into Powell's conduct over Fed building renovation cost overruns, with the Senate Banking Committee scheduled to vote on Warsh's nomination on 29 April.

Weekend Fear

- That optimism has since been tested on multiple fronts over the weekend. Trump cancelled the planned envoy trip to Pakistan on Saturday while Iranian President Pezeshkian reaffirmed Tehran would not negotiate under blockade or threat, keeping the ceasefire fragile and oil prices sticky above US\$105.

- The ceasefire between Israel and Lebanon was violated over the weekend, an earlier extension for three weeks following talks in Washington last week. Israel PM Netanyahu has pledged to "vigorously" target Hezbollah with reported strikes on multiple locations while there continue to be clashes between both parties in southern Lebanon.

- A shooting incident outside the White House Correspondents' Association Dinner on 25 April added a further layer of political instability. The gunman, identified as Cole Tomas Allen from California, is believed to have been targeting administration officials. While the shooting carries limited direct market implications, it reinforces the broader instability backdrop that could weigh on sentiments.

- However, latest news of Iran offering US a new proposal to reopen the Strait of Hormuz could continue to support the optimism from last week.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) U. of Mich. Sentiment / Expectations	49.8/48.1	48.5/47.7	47.6/46.1
(US) U. of Mich. 1-5/5-10 Yr Inflation (Apr)	4.7%/3.5%	4.8%/3.4%	4.8%/3.4%
(JP) PPI Services YoY (Mar)	3.1%	3.0%	2.7%
(JP) National CPI / Ex Fresh Food, Energy	1.5%/2.4%	1.4%/2.4%	1.3%/2.5%
(GE) IFO Business Climate / Expectations	84.4/83.3	85.7/85.5	86.4/86.0

Today	Actual	Exp.	Prior
(US) Dallas Fed Manf. Activity (Apr)		0.8	-0.2
(CH) Industrial Profits YoY (Mar)		--	-
(SG) Industrial Production YoY (Mar)		6.0%	-0.1%

Hormuz: Borrowed Supply, Aviation Capacity Threatened

- The Strait of Hormuz closure is now in its ninth week, while the buffer from earlier emergency reserve releases by IEA nations of 400m barrels would only cover around 3 weeks of the supply that used to transit through Hormuz.

- The supply shock will continue to worsen if there is no swift resolution to the conflict and reopening of Hormuz as supply has been 'borrowed' and inventory drawdowns cannot continue indefinitely.

- The shock has extended beyond the traditional petrochemical sector and market with aviation being particularly vulnerable.

- Beyond Vietnamese carriers and Air New Zealand cutting back routes, Lufthansa is scrapping 20k short-haul flights this summer (around 1% of available seat km).

- Even United Airlines is cutting planned growth by about 5% and expects capacity in terms of available seat miles to be flat to up about 2% from last year, despite US' relatively more resilient energy position.

BoJ Watch: Rock & Hard Place

- We expect the BoJ to hold steady at this meeting as the oil shocks from the US/Israel-Iran war simultaneously threaten to unleash debilitating demand destruction on one hand and further inflame pre-existing inflationary risks on the other.

- And inconveniently, these two diametrically opposed risks that do not negate one another but instead morph into an accentuated iteration of one of the two further down the line.

- Trouble is, until that point, the BoJ does not have the requisite clarity on which risk will prevail and the attendant response to adopt.

- The upshot is that the BoJ is inextricably stuck between a rock and a hard place with hands tied by a conundrum rather than clasped in contemplation.

- Notably the ability (and any inclination) to pre-emptively ease to cushion potential adverse growth shocks (by easing) is hobbled by elevated inflation that predated the Middle East crisis and acute JPY pressures.

- Yet, the BoJ cannot afford to hike too much too soon* lest it ends up irredeemably destroying any shot at enduring, healthy reflation.

- Especially as cost shocks decimate profitability, jobs and household confidence. And so, the BoJ will probably have to sit on its hands and buckle up for unwelcome downside JPY volatility.

- The latter is best addressed outside of the interest rate tool as hikes have in the past proven to be ineffective in durably propping up the JPY. Scars from the "lost" decades of unremitting deflation underpinned by chronic confidence deficit ought to be a haunting warning, even for BoJ hawks.

Yields (2Y: -5.7bp; 10Y: -2.4p; 30Y: -0.5bp)

Equities (Nasdaq: +1.6%; S&P500: +0.8%; Dow: -0.2%)

FX (DXY: -0.2%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.38	159.59	▼0.21%	158.60 - 160.50
EURUSD	1.1722	1.1706	+0.33%	1.1600 - 1.1800
GBPUSD	1.3532	1.3515	+0.48%	1.3400 - 1.3600
AUDUSD	0.7152	0.7144	+0.34%	0.7050 - 0.7200
DXY	98.5	--	▼0.24%	98.0 - 99.0
USDCNY	6.8320	--	+0.01%	6.7800 - 6.9500
USDCNH	6.8346	6.8376	▼0.01%	6.7800 - 6.9500
USDHKD	7.8356	7.8348	+0.04%	7.8100 - 7.8500
USDSGD	1.2753	1.2772	▼0.24%	1.2680 - 1.2820
USDKRW	1477	1477	+0.00%	1465 - 1490
USDTWD	31.50	--	▼0.22%	31.20 - 31.80
USDINR	94.26	--	+0.15%	93.50 - 95.00
USDIDR	17205	--	▼0.52%	17100 - 17400
USDMYR	3.965	3.9650	▼0.02%	3.920 - 3.990
USDPHP	60.73	--	+0.41%	60.30 - 61.20
USDTHB	32.43	32.43	▼0.02%	32.1 - 32.8
USDVND	26344	26344	+0.06%	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)	3.780	4.302	-5.7	-2.4
JGB (JP)	1.345	2.427	-0.5	1.0
Bunds (GE)	2.541	2.992	-2.1	-1.5
Gilts (UK)	4.347	4.911	-1.8	-2.7
AGB (AU)	4.694	4.976	-0.1	-2.5
SGS (SG)	1.496	2.101	-0.5	1.5
CGB (CN)	1.247	1.752	-1.0	-0.2
KGB (KR)	3.387	3.819	4.5	2.5
SDL (IN)	5.996	6.937	-1.0	-1.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7165.08	56.68	+0.80%
Nasdaq (US)	24836.6	398.10	+1.63%
DJIA (US)	49230.71	-79.61	▼0.16%
N225 (JP)	59716.18	575.95	+0.97%
STOXX50 (EU)	5883.48	-11.25	▼0.19%

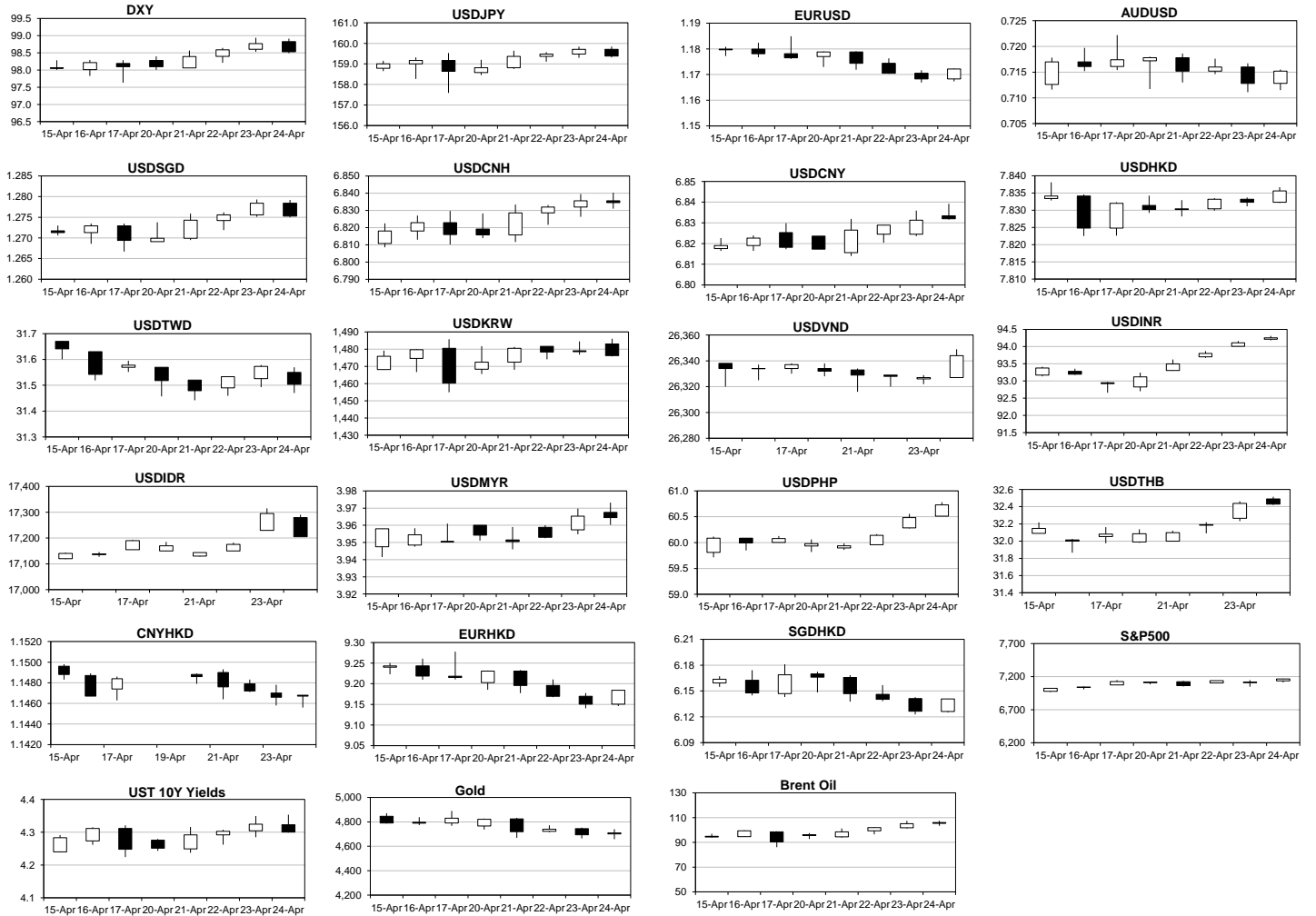
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,246.81	-53.88	▼0.41%
IRON ORE (CN)	107.15	0.45	+0.05%
GOLD	4,709.50	15.36	+0.33%
SILVER	75.73	-0.09	▼3.48%
OIL (BRENT)	105.33	0.26	+0.25%
OIL (WTI)	94.40	-1.45	▼1.51%
NATURAL GAS	2.52	0.29	+0.39%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.86	186.82	+0.14%
GBP/JPY	215.78	215.671	+0.33%
JPY/SGD (100yen)	0.8007	0.8003	+0.04%
JPY/HKD (100yen)	4.9167	4.9093	+0.27%
CNH/JPY	23.334	23.359	▼0.15%
CNH/HKD	1.1467	1.1467	+0.01%
EUR/GBP	0.86613	0.86618	▼0.17%
AUD/NZD	1.217	1.217	▼0.06%
EUR/CNH	8.0124	8.0041	+0.34%
GBP/CNH	9.2479	9.2407	+0.46%
CNY/HKD	1.1467	1.1467	+0.01%
EUR/HKD	9.1841	9.1714	+0.37%
SGD/HKD	6.1407	6.1344	+0.23%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5565.82	-41.90	▼0.75%
STI (SG)	4922.86	-21.25	▼0.43%
SHCOMP (CN)	4079.9	-13.35	▼0.33%
SZCOMP (CN)	2743.045	-16.57	▼0.60%
HSI (HK)	25978.07	62.87	+0.24%
SENSEX (IN)	76664.21	-999.79	▼1.29%
JSE (ID)	7129.49	-249.12	▼3.38%
KLSE (MY)	1720.34	-1.36	▼0.08%
PSE (PH)	5943.49	-40.32	▼0.67%
SET (TH)	1456.1	-5.25	▼0.36%
VNINDEX (VN)	1853.29	-0.01	▼0.91%

CHARTS



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