

Apr 28, 2026

Three Take-Aways

- 1) As Trump and his team prepares response to Iran's latest proposal to reopen the Strait of Hormuz, they doubt Iran's good faith in making a deal and willingness to curb nuclear enrichment.
- 2) YTD gains in China's industrial profits are segmented, led by raw materials and high-tech manufacturing, while those labor-intensive sectors remained subdued, weighing on the job market.
- 3) The Fed is set to stay on hold at its April FOMC, assessing that it is premature to jump the gun with policy action either way.

MACRO THEME: Lack of Good Faith

- US equity markets remained resilient overnight, despite rising Treasury yields, as the White House doubted Iran's intentions to end the blockage of the Strait of Hormuz.
- White House officials are currently reviewing Iran's latest proposal aimed at ending the disruption.
- However, President Trump and his team are reportedly skeptical, questioning Iran's good faith in making a deal and its willingness to curb nuclear enrichment.
- As the White House prepares its counterproposal, markets may need to wait several more days for any meaningful progress or clarity in the US-Iran negotiations.

Warsh's confirmation

- Kevin Warsh is expected to secure confirmation from the Senate Banking Committee on April 29 to succeed Fed Chair Jerome Powell, after Senator Tillis agreed to drop his opposition, giving Republicans the majority needed to advance the nomination.
- At his earlier hearing, Warsh struck a more hawkish tone than many had anticipated, particularly through his emphasis on maintaining a more disciplined Fed balance sheet.
- However, his openness to rate cuts, potentially underpinned by structural productivity gains and the use of "trimmed" inflation measures, still lends a dovish undertone, especially amid recent rapid advances in AI technology and the recent spike in oil prices driven by supply shocks.

Yields (2Y: +1.9bp; 10Y: +3.9p; 30Y: +4.0bp)

Equities (Nasdaq: +0.2%; S&P500: +0.1%; Dow: -0.1%)

FX (DXY: -0.0%)

China: Segmented Profit Increase

- China's industrial profits increased by 15.8% YoY in March, accelerating further from the combined growth recorded in January-February, with gains led by raw materials and high-tech manufacturing.
- By contrast, labor-intensive industries remained under pressure: furniture manufacturing profits fell 45% YoY and garment manufacturing profits declined 18% YoY, following their double-digit contractions last year.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Dallas Fed Manf. Activity (Apr)	-2.3	0.9	-0.2
(CH) Industrial Profits YoY (Mar)	15.8%	--	-
(SG) Industrial Production YoY (Mar)	10.1%	6.0%	-0.1%

Today	Actual	Exp.	Prior
(US) Conf. Board Consumer Confidence (Apr)		89.0	91.8
(US) Richmond Fed Manufact. Index (Apr)		--	0.0
(JP) Machine Tool Orders YoY (Mar F)		--	28.1%
(JP) Jobless Rate/ Job-To-Applicant Ratio	2.7%/1.18	2.6%/1.19	2.6%/1.19
(JP) BoJ Target Rate		0.75%	0.75%
(IN) Industrial Production YoY (Mar)		2.7%	5.2%

- Such sectoral weakness likely has been a driver of the softer job market performance, in addition to increased AI adoption for junior positions.

- Note that China's unemployment rate experienced a broad-based increase in March. Notably, the surveyed unemployment rate for workers under the age of 30 rose to 7.7%, the highest reading since the series began in late 2023.

China: Softer Downstream Demand?

- China's official PMIs are scheduled for release this Thursday.
- So far, most high-frequency indicators point to subdued downstream activity, even as demand for certain raw materials has improved amid prolonged disruptions to global energy supply.
- While April has seen stronger demand for coal and steel, several oil-related downstream segments have weakened.
- For instance, the PTA factory operating rate—widely viewed as a proxy for downstream polyester demand—averaged 76% over the past four weeks, down from 79% in March.
- In addition, road construction activity, which is closely linked to the operating rate of petroleum asphalt plants, fell to a new record low last week, likely reflecting disruptions in the supply of heavier crudes.
- Taking these factors together, **we expect the official manufacturing PMI to soften to 49.9 in April**, from 50.4 in March.

FOMC Watch: Of Guns & Jumps

- The **Fed**, at its April FOMC, is **set to stay on hold**, rightly assessing that it is **premature to jump the gun with policy action (either way!)**.
- And certainly, there is **no necessity to (prematurely) gun for a jump in rates** despite worrying signs of inflationary pressures ahead.
- Point being, it is **too early to conclude whether inflationary risks or adverse demand shocks will prevail**.
- Hence, **current conditions amid the "fog of war" suggests that the "Powell hold" may remain the sweet spot** despite sharp price shocks set off by war.
- Arguably, there is a **case to be made for a hawkish drift in FOMC inclinations** given the **strong jobs print** and the **temperature gauge on inflation rising**.
- In fact, **pipeline price pressures exacerbated by the Middle East conflict**.
- What's more, this may be **coupled with a growing view that structural/demographic shifts now don't require net job creation**.
- In other words, zero job created as a trend is acceptable for the Fed.
- Hence, all else equal a reasonable argument is that this **inflation-jobs shift** now **lowers the bar for the Fed to not just suspend cuts, but perhaps even hike**.
- And so, there may be **slight tilt for markets to read the FOMC as a hawkish hold**. Which suggests a **hint of bear flattening** and **USD backstop**.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.42	159.38	+0.03%	158.60 - 160.50
EURUSD	1.1721	1.1722	▼0.01%	1.1600 - 1.1800
GBPUSD	1.3535	1.3537	+0.02%	1.3400 - 1.3600
AUDUSD	0.7186	0.7190	+0.48%	0.7050 - 0.7200
DXY	98.5	--	▼0.04%	98.0 - 99.0
USDCNY	6.8266	--	▼0.08%	6.7800 - 6.9500
USDCNH	6.8262	6.8254	▼0.12%	6.7800 - 6.9500
USDHKD	7.8372	7.8368	+0.02%	7.8100 - 7.8500
USDSGD	1.2743	1.2741	▼0.08%	1.2680 - 1.2820
USDKRW	1474	1474	+0.00%	1465 - 1490
USDTWD	31.46	--	▼0.15%	31.20 - 31.80
USDINR	94.20	--	▼0.06%	93.50 - 95.00
USDIDR	17195	--	▼0.06%	17100 - 17400
USDMYR	3.952	3.9528	▼0.33%	3.920 - 3.990
USDPHP	60.73	--	▼0.00%	60.30 - 61.20
USDTHB	32.34	32.36	▼0.28%	32.1 - 32.8
USDVND	26347	26346	+0.01%	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)	3.799	4.341	1.9	3.9
JGB (JP)	1.355	2.464	1.0	3.7
Bunds (GE)	2.570	3.032	2.9	4.0
Gilts (UK)	4.387	4.971	4.0	6.1
AGB (AU)	4.694	4.976	0.0	0.0
SGS (SG)	1.494	2.094	-0.2	-0.7
CGB (CN)	1.252	1.759	0.5	0.7
KGB (KR)	3.387	3.819	0.0	0.0
SDL (IN)	6.023	6.942	2.7	0.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7173.91	8.83	+0.12%
Nasdaq (US)	24887.1	50.50	+0.20%
DJIA (US)	49167.79	-62.92	▼0.13%
N225 (JP)	60537.36	821.18	+1.38%
STOXX50 (EU)	5860.32	-23.16	▼0.39%

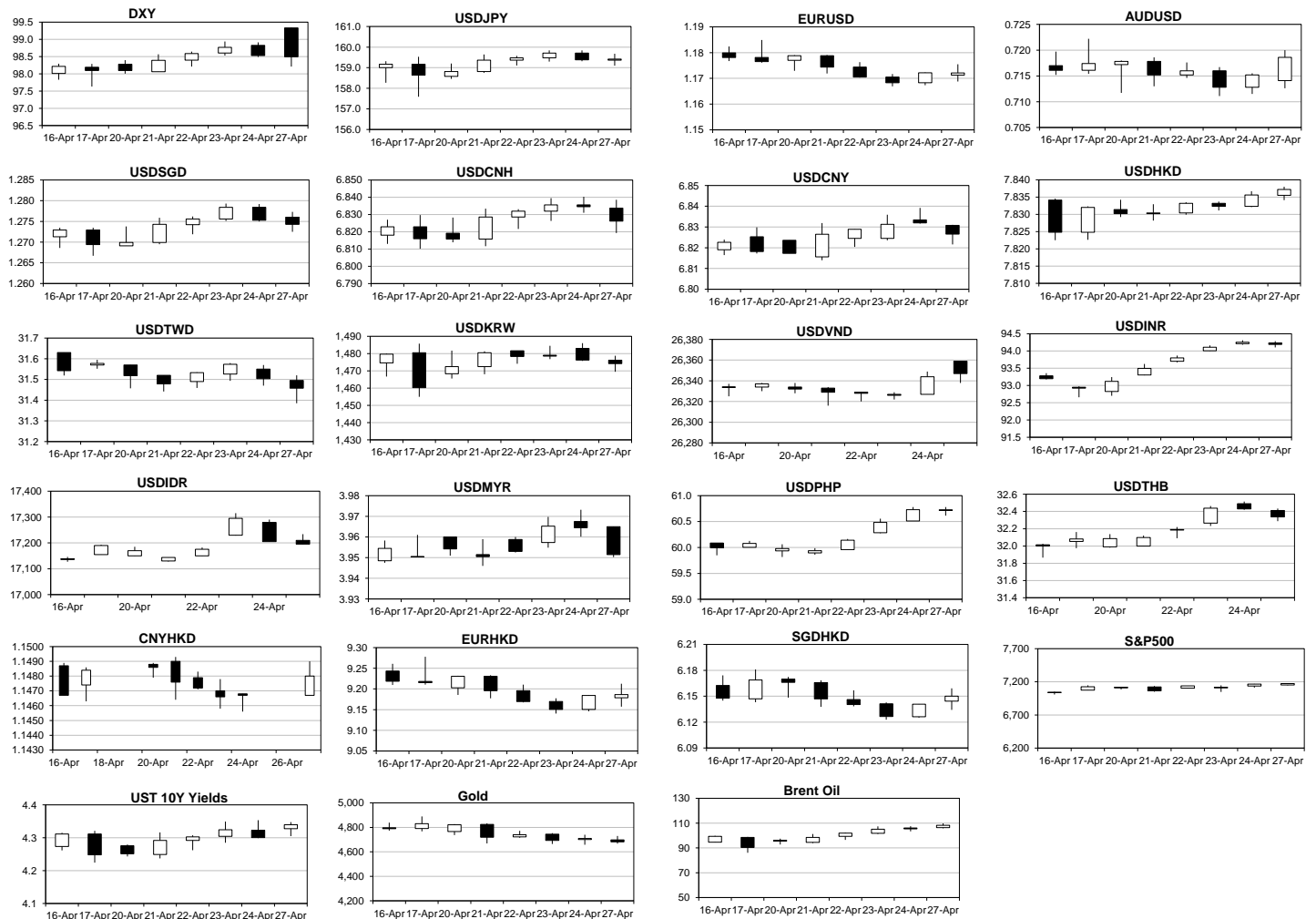
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,139.25	-107.56	▼0.81%
IRON ORE (CN)	107.25	-0.03	+0.09%
GOLD	4,682.08	-27.42	▼0.58%
SILVER	75.51	0.03	+1.07%
OIL (BRENT)	108.23	2.90	+2.75%
OIL (WTI)	96.37	1.97	+2.09%
NATURAL GAS	2.55	-0.22	▼0.28%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.87	186.79	+0.01%
GBP/JPY	215.777	215.746	▼0.00%
JPY/SGD (100yen)	0.7994	0.7995	▼0.16%
JPY/HKD (100yen)	4.916	4.9184	▼0.01%
CNH/JPY	23.358	23.346	+0.10%
CNH/HKD	1.148	1.148	+0.11%
EUR/GBP	0.86606	0.86592	▼0.01%
AUD/NZD	1.2164	1.2163	▼0.05%
EUR/CNH	8.0002	8.0007	▼0.15%
GBP/CNH	9.2386	9.2395	▼0.10%
CNY/HKD	1.148	1.148	+0.11%
EUR/HKD	9.1865	9.1863	+0.03%
SGD/HKD	6.1501	6.1509	+0.15%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5538.29	-27.53	▼0.49%
STI (SG)	4892.73	-30.13	▼0.61%
SHCOMP (CN)	4086.344	6.44	+0.16%
SZCOMP (CN)	2756.678	13.63	+0.50%
HSI (HK)	25925.65	-52.42	▼0.20%
SENSEX (IN)	77303.63	639.42	+0.83%
JSE (ID)	7106.52	-22.97	▼0.32%
KLSE (MY)	1717.27	-3.07	▼0.18%
PSE (PH)	5901.15	-42.34	▼0.71%
SET (TH)	1479.13	23.03	+1.58%
VNINDEX (VN)	1853.29	0.00	+0.00%

CHARTS



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