

Apr 29, 2026

Three Take-Aways

1) Oil surged to three-week highs as the Hormuz closure continues tightened supply outlook.

2) BoJ held rates despite rising inflation risks, as Ueda adopted a cautious stance amid uncertainty, while keeping June live for a potential hike.

3) BoT is set to hold rates as fragile demand and below-target inflation offset supply-driven price pressures.

MACRO THEME: Hormuz Crisis Meets OPEC Split

- Brent crude surged to \$111.89 per barrel while WTI climbed to \$101.31, marking the highest levels in three weeks and **extending Brent's upstroke to seven consecutive sessions.**

- The primary catalyst remains the ongoing closure of the Strait of Hormuz, with **little indication that either the US or Iran is prepared to compromise in the near term.** Weekend peace talks expected in Pakistan failed to materialize, and Qatar warned of a potential "frozen conflict" in the Gulf as diplomatic efforts stalled. President Trump convened his national security team to review Iran's proposal but reportedly **remains dissatisfied with the terms,** prolonging uncertainty over the world's most critical energy chokepoint.

- Adding complexity to supply dynamics, the **UAE announced its departure from OPEC and OPEC+ effective May 1,** citing strategic and economic considerations. **While the UAE plans to gradually boost production, the immediate impact on physical barrels remains limited given current logistical constraints in the region.** This structural shift in OPEC's composition introduces additional uncertainty into medium-term supply forecasts.

Bank of Japan: Optionality Preserved for June

- In contrast to the hawkish tone signaled at the April MPM meeting, Governor Ueda struck a more **cautiously balanced tone** at the post-meeting press conference.

- Ueda emphasized that the BoJ needed **more time to assess whether the current supply shock will generate meaningful second-round price effects,** particularly as exchange rate and energy price pass-through to inflation appears stronger than in the past.

- Ueda also mentioned that even though inflation risks are skewed to the upside, **underlying inflation is still slightly below 2%,** and the likelihood of the Bank's baseline outlook being realized has diminished. This lowered confidence, he noted, justified standing pat in April.

- Looking ahead, Ueda reaffirmed that the BoJ **remains on a path toward further normalization,** stressing that rates will be raised if upside inflation risks—especially from secondary effects—begin to threaten price stability. While **he declined to pre-commit on timing,** the emphasis on **"not falling behind the curve"** keeps **June firmly live,** pending clearer evidence on inflation dynamics and geopolitical spillovers.

- Market-implied pricing for a 25bp hike in June remained steady at 65.9% following Ueda's press conference.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Conf. Board Consumer Confidence	92.8	89.0	91.8
(US) Richmond Fed Manufact. Index (Apr)	1	--	0.0
(JP) Machine Tool Orders YoY (Mar F)	28.0%	--	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%	0.75%
(IN) Industrial Production YoY (Mar)	4.1%	2.7%	5.2%
Today	Actual	Exp.	Prior
(US) Housing Starts/Building Permits (Mar)		1400k/1390k	1487k/1386k
(US) Cap Goods Orders, Nondefense ex-Aircraft (Mar, P)		0.5%	0.7%
(US) Durable Goods Orders (Mar, P)		0.5%/	-1.3%
(US) FOMC Rate Decision (Lower/Upper Bound)		3.50%-3.75%	3.50%-3.75%
(AU) CPI QoQ/Trimmed Mean YoY (1Q)		1.4%/3.5%	0.6%/3.4%
(AU) CPI/Trimmed Mean YoY (Mar)		4.8%/3.3%	3.7%/3.3%
(TH) BoT Benchmark Interest Rate		1.0%	1.0%

Bank of Japan: Another Hawkish Hold in the April Meeting

- BoJ **kept its policy rate unchanged at 0.75%** as widely expected, but the decision exposed **deepening divisions within the Policy Board.**

- The vote split **6–3,** marking the **largest dissent under Governor Kazuo Ueda.** The three dissenting Board members proposed a **25bp hike to 1.0%,** but the proposal was rejected by the majority.

- The BoJ acknowledged that while the Middle East situation remains fluid, **risks to inflation are now clearly skewed to the upside,** particularly due to **second-round effects from higher energy prices.** It also highlighted that, compared with the past, **exchange rate developments are more likely to feed through into prices.**

- In its **Quarterly Outlook Report,** the BoJ expected **economic growth to decelerate near term as higher energy costs weigh on corporate profits and real incomes,** before moderately recovering from FY2027 onward as headwinds fade.

- Reflecting the oil price shock, the BoJ **raised its core CPI forecasts to 2.8%** (from 1.9%) for FY2026, 2.3% (from 2.0%) for FY2027, while **cutting its GDP growth forecast to 0.5%** (from 1.0%) for FY2026 and 0.7% (from 0.8%) for FY2027.

- Overall, the meeting underscores the BoJ's **tilt toward hawkish stance,** even as geopolitical risks argue for cautious execution.

Yields (2Y: +3.8bp; 10Y: +0.6p; 30Y: -1.2bp)

Equities (Nasdaq: -0.9%; S&P500: -0.5%; Dow: -0.1%)

FX (DXY: +0.1%)

Bank of Thailand Preview: Holding Tight

- The **Bank of Thailand is expected to hold rates** at their upcoming meeting as fragile domestic demand implies that unanchored inflation expectations is not a concern even as headline CPI exits deflation.

- The sharp jump in transport costs was apparent in March CPI as the authorities lifted the diesel price ceiling and jet fuel costs passthrough to higher airfares. This supply side induced **impending exit out of deflation** though will still fall short of the BoT's target range of 1-3%.

- Meanwhile, domestic demand remain mixed with private consumption index growing at 4.9% though this is highly flattered by front loading purchase of EVs due to incentive expiry while spending on semi- and non-durables remain soft.

- **The tourism sector showed signs of recovery though momentum has slowed in March** as the Middle East conflict dampened visitor inflows from most countries aside from Asia Pacific. Asia Pacific arrivals came on the back of more visitors from China and India with the former's recovery likely an effect of aggressive marketing campaigns.

- The THB's depreciation is also little cause for tightening considering the need to lean against softer external demand especially for non-AI related sectors. Unfortunately, the **THB's woes will persist as the government looks to lift the public debt ceiling** to allow for upsized borrowing.

- **Domestic rates are expected to remain buoyant** amid these fiscal concerns with further curve steepening being the base case.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.62	159.57	+0.13%	158.60 - 160.50
EURUSD	1.1712	1.1717	▼0.08%	1.1600 - 1.1800
GBPUSD	1.3517	1.3524	▼0.13%	1.3400 - 1.3600
AUDUSD	0.7181	0.7186	▼0.07%	0.7050 - 0.7200
DXY	98.6	--	+0.15%	98.0 - 99.0
USDCNY	6.8376	--	+0.16%	6.7800 - 6.9500
USDCNH	6.8402	6.8364	+0.21%	6.7800 - 6.9500
USDHKD	7.8360	7.8356	▼0.02%	7.8100 - 7.8500
USDSGD	1.2772	1.2762	+0.23%	1.2680 - 1.2820
USDKRW	1473	1473	+0.00%	1465 - 1490
USDTWD	31.53	--	+0.22%	31.20 - 31.80
USDINR	94.55	--	+0.37%	93.50 - 95.00
USDIDR	17225	--	+0.17%	17100 - 17400
USDMYR	3.953	3.9505	+0.04%	3.920 - 3.990
USDPHP	61.26	--	+0.88%	60.30 - 61.20
USDTHB	32.51	32.50	+0.52%	32.1 - 32.8
USDVND	26346	26345	▼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)	3.837	4.347	3.8	0.6
JGB (JP)	1.368	2.464	1.3	0.0
Bunds (GE)	2.648	3.066	7.8	3.4
Gilts (UK)	4.442	5.005	5.5	3.3
AGB (AU)	4.735	5.025	4.1	4.9
SGS (SG)	1.508	2.125	1.2	3.1
CGB (CN)	1.255	1.758	0.3	-0.1
KGB (KR)	3.381	3.820	0.0	0.0
SDL (IN)	6.104	6.981	8.1	3.9

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7138.8	-35.11	▼0.49%
Nasdaq (US)	24663.8	-223.30	▼0.90%
DJIA (US)	49141.93	-25.86	▼0.05%
N225 (JP)	59917.46	-619.90	▼1.02%
STOXX50 (EU)	5836.1	-24.22	▼0.41%

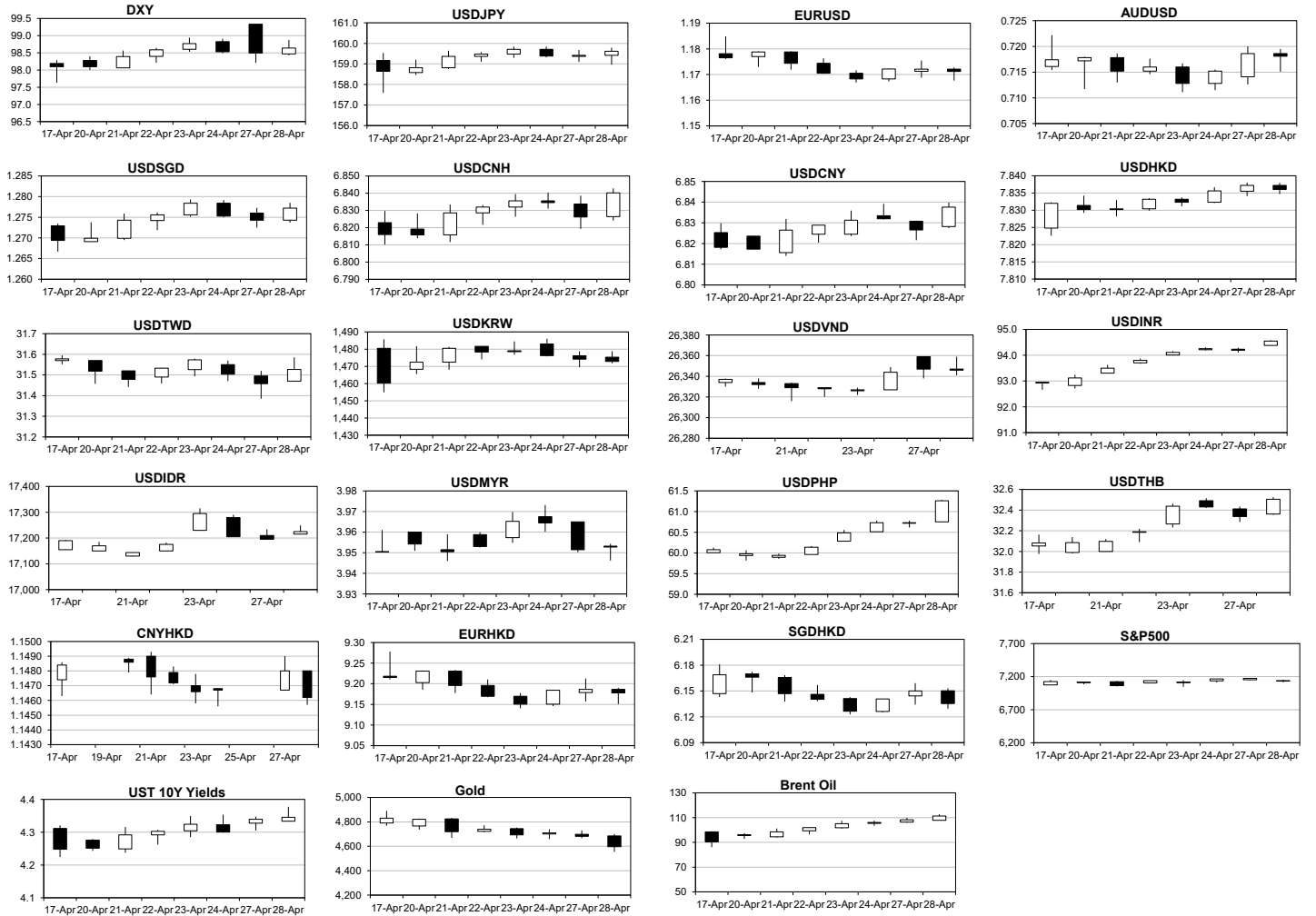
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,951.12	-188.13	▼1.43%
IRON ORE (CN)	107.10	-0.15	▼0.14%
GOLD	4,596.75	-85.33	▼1.82%
SILVER	73.08	-0.04	▼1.39%
OIL (BRENT)	111.26	3.03	+2.80%
OIL (WTI)	99.93	3.56	+3.69%
NATURAL GAS	2.69	-2.44	▼3.23%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.9	186.89	+0.02%
GBP/JPY	215.755	215.788	▼0.01%
JPY/SGD (100yen)	0.8002	0.8	+0.10%
JPY/HKD (100yen)	4.9105	4.9126	▼0.11%
CNH/JPY	23.347	23.337	▼0.05%
CNH/HKD	1.1462	1.146	▼0.16%
EUR/GBP	0.86653	0.86646	+0.05%
AUD/NZD	1.2201	1.2209	+0.30%
EUR/CNH	8.0109	8.011	+0.13%
GBP/CNH	9.2462	9.2452	+0.08%
CNY/HKD	1.1462	1.146	▼0.16%
EUR/HKD	9.1779	9.181	▼0.09%
SGD/HKD	6.1354	6.1398	▼0.24%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5538.98	0.69	+0.01%
STI (SG)	4887.69	-5.04	▼0.10%
SHCOMP (CN)	4078.637	-7.71	▼0.19%
SZCOMP (CN)	2727.234	-29.44	▼1.07%
HSI (HK)	25679.78	-245.87	▼0.95%
SENSEX (IN)	76886.91	-416.72	▼0.54%
JSE (ID)	7072.392	-34.13	▼0.48%
KLSE (MY)	1729.6	12.33	+0.72%
PSE (PH)	5866.79	-34.36	▼0.58%
SET (TH)	1480.2	1.07	+0.07%
VNINDEX (VN)	1875.84	0.01	+1.22%

CHARTS



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