

Apr 30, 2026

Three Take-Aways

- Powell's swan song as Fed Chair** delivered a **more-hawkish-than-expected hold** as **3 dissenters wanted to revoke easing bias in the statement**.
- Sharply higher yields, led by the front-end (bear flattening), squares with **diminished rate cut scope tipping over as marginal rate hike bets**.
- Oil surges** (Brent ~ \$120) as **Trump rebuffed Iran's call to re-open the Straits of Hormuz**, extending the **"somewhat more effective than the bombing" blockade**.

MACRO THEME: Hold amid Hawkish Dissent

- The **FOMC decision to hold** yesterday was **widely expected**.
- But at the final **"Powell hold"** a – as Powell's term as Fed Chair comes to an end – came across **more hawkish than expected**.
- Most notably as **3** (that is, a quarter) of the **FOMC voters* dissented to retaining reference to easing bias in the statement**.
- Questioned on this **hawkish-leaning dissent** (on the communique) at press conference, **Powell admitted that there was a drift to a neutral bias** amongst FOMC members.
- Forward rate markets have **inferred that diminished scope for cuts is beginning to tip as a case for hikes**.
- USD Bump-up**: This more-hawkish-than-expected flex **buoys the USD** (albeit gently).
- UST Bear Flattening**: More distinctly, it has imposed **UST bear flattening** (although **coincident crude's surge has amplified the spike in UST yields**)

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Sense, Not Signal

- But direction is not destination**. A **shift from easing bias to neutral tendency is not guaranteed** motion to an **overtly hawkish action**.
- In fact, Powell said that **most viewed formally dropping the (written) easing bias** from the statement as (sending) **too strong a signal** despite a sense that .
- Fully **mindful not to pre-judge** (and inadvertently flip-flop) **given the sheer uncertainties of the on-going "Iran shock"**.
- Moreover, Powell represented that the **FOMC is in a comfortable spot** of neutral-to-slightly restrictive policy setting.
- Allowing the space to wait for empirical evidence** to reveal **whether inflation or demand destruction dominates as the shocks of war persist**.
- Forward Rates & Yields**: Implied binary risks suggest latent volatility embedded in rates/UST yields, arguably **accentuated at the front-end**, amid **heightened sensitivity to Iran headlines** and data.

Dispersion, Not Division

- At the presser, there was a question of **whether Fed Chair Powell**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Housing Starts/Building Permits (Mar)	1356k/1372k	--/1380k	1487k/1538k
(US) Cap Goods Orders, Nondefense ex-Aircraft (Mar P)		0.5%	0.7%
(US) Durable Goods Orders (Mar P)	0.8%/3.3%	0.5%/0.5%	-1.3%
(US) FOMC Rate Decision (Lower/Upper)	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%
(AU) CPI QoQ/Trimmed Mean YoY (1Q)	1.4%/3.5%	1.4%/3.5%	0.6%/3.4%
(AU) CPI/Trimmed Mean YoY (Mar)	4.8%/3.3%	4.6%/3.3%	3.7%/3.3%
(TH) BoT Benchmark Interest Rate	1.00%	1.00%	1.00%
Today	Actual	Exp.	Prior
(US) Initial Jobless Claims			214k
(US) PCE Price Index/Core YoY (Mar)		3.5%/3.2%	2.8%/3.0%
(US) Personal Consumption (1Q A)		1.6%	1.9%
(US) GDP Annualized QoQ (1Q A)		2.0%	0.5%
(EZ) GDP SA YoY (1Q A)		0.90%	1.20%
(EZ) ECB Deposit Facility Rate		2.00%	2.00%
(CH) RatingDog PMI Mfg (Apr)		5080.0%	5080.0%
(CH) Mfg/Non-Mfg PMI (Apr)		50.2/49.9	50.4/50.1
(KR) Industrial Production YoY (Mar)		4.0%	-2.2%
(TW) GDP YoY (1Q A)		10.7%	12.7%

will be handing over **one of the most divided FOMC in memory**.

- As it happens the quantitative evidence was hard to ignore. *For the first time in almost 25years* (since Oct 1992) the **FOMC had 4 dissenters (3 hawkish and 1 dovish**)**.
- But **Powell pushed back** against the **implied dysfunction of a divided Fed**. Instead, and quite rightly, the out-going Fed Chair **stressed on a healthy dispersion of views**.
- Not just as a result of, but arguably **as the most robust response to, exceptional uncertainty** around opposing inflation and demand/jobs risks.
- Policy Pause to Pivot**: What may be **under-priced** in the forward curve is the **pipeline binary risks**. That is, how a **considered pause may abruptly pivot to "catch-up" hikes or catch-down" cuts**, depending on the dominant threats that is revealed.

** Stephen Miran had dissented in favour of a 25bp cut at this meeting.

Dire Straits (of Hormuz Blockade)

- Oil has surged** – with Brent now flirting with \$120 again – **on prospects of protracted naval blockade of the Straits of Hormuz**.
- Axios reports that **President Trump has rebuffed Iran's suggestion to re-open the Straits of Hormuz before resuming negotiations on nuclear issues**.
- Trump's view being " (the) blockade is more effective than bombing" in gaining leverage over Iran** to get it to the table and to concede.
- Trouble with this scenario is that the **"Straits supply shocks"** (energy, food and wider critical industrial inputs) from this blockade are **non-linear** and **lingering** (given uneven lags).
- That leaves the **global economy in dire straits**. As the **debilitating costs of the US/Israel-Iran war** are **socialized** (imposed) on economies **all around the world** (with **notably acute pain for Asia**).

As **prohibitive cost shocks** risk being compounded by the **activity seizures - from actual supply disruption**. Only to be **exacerbated by policy conundrums**.

... & Devilish Oil

- Arguably, **surging oil defies** the net effect supply bump-up implied **if only UAE's pullout is considered in isolation**.
- However, **pressing Iran-related oil/wider energy disruption risks** are **justifiably dominating markets/pricing for now** given the overwhelming risks to flows and overhanging threats to capacity.
- Nonetheless the conflicting Middle East crisis risks – between war and OPEC – renders **oil markets devilishly hard to read** further out, **impacting longer inflation expectations and attendant pricing further out the yield curve**.

Yields (2Y: +11.2bp; 10Y: +8.4p; 30Y: +6.6bp)

Equities (Nasdaq: +0.04%; S&P500: -0.04%; Dow: -0.6%)

FX (DXY: +0.3%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	160.41	160.19	+0.49%	158.60 - 161.00
EURUSD	1.1677	1.1685	▼0.30%	1.1600 - 1.1800
GBPUSD	1.3475	1.3489	▼0.31%	1.3400 - 1.3600
AUDUSD	0.7116	0.7128	▼0.91%	0.7100 - 0.7230
DXY	99.0	--	+0.33%	98.0 - 99.8
USDCNY	6.8404	--	+0.04%	6.7800 - 6.9500
USDCNH	6.8474	6.8448	+0.11%	6.7800 - 6.9500
USDHKD	7.8372	7.8368	+0.02%	7.8100 - 7.8500
USDSGD	1.2813	1.2804	+0.32%	1.2680 - 1.2860
USDKRW	1484	1489	+0.00%	1475 - 1500
USDTWD	31.57	--	+0.12%	31.30 - 31.80
USDINR	94.85	--	+0.32%	94.30 - 95.50
USDIDR	17290	--	+0.38%	17150 - 17450
USDMYR	3.952	3.9595	▼0.04%	3.920 - 3.980
USDPHP	61.57	--	+0.51%	60.90 - 62.20
USDTHB	32.69	32.76	+0.57%	32.5 - 33.1
USDVND	26351	26352	+0.02%	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)	3.950	4.431	11.3	8.4
JGB (JP)	1.368	2.464	0.1	0.0
Bunds (GE)	2.740	3.109	9.3	4.3
Gilts (UK)	4.554	5.071	11.1	6.6
AGB (AU)	4.696	4.995	-3.9	-3.0
SGS (SG)	1.502	2.099	-0.7	-2.6
CGB (CN)	1.264	1.743	0.9	-1.5
KGB (KR)	3.423	3.861	0.0	0.0
SDL (IN)	6.181	6.993	7.7	1.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7135.95	-2.85	▼0.04%
Nasdaq (US)	24673.24	9.44	+0.04%
DJIA (US)	48861.81	-280.12	▼0.57%
N225 (JP)	59917.46	0.00	+0.00%
STOXX50 (EU)	5816.48	-19.62	▼0.34%

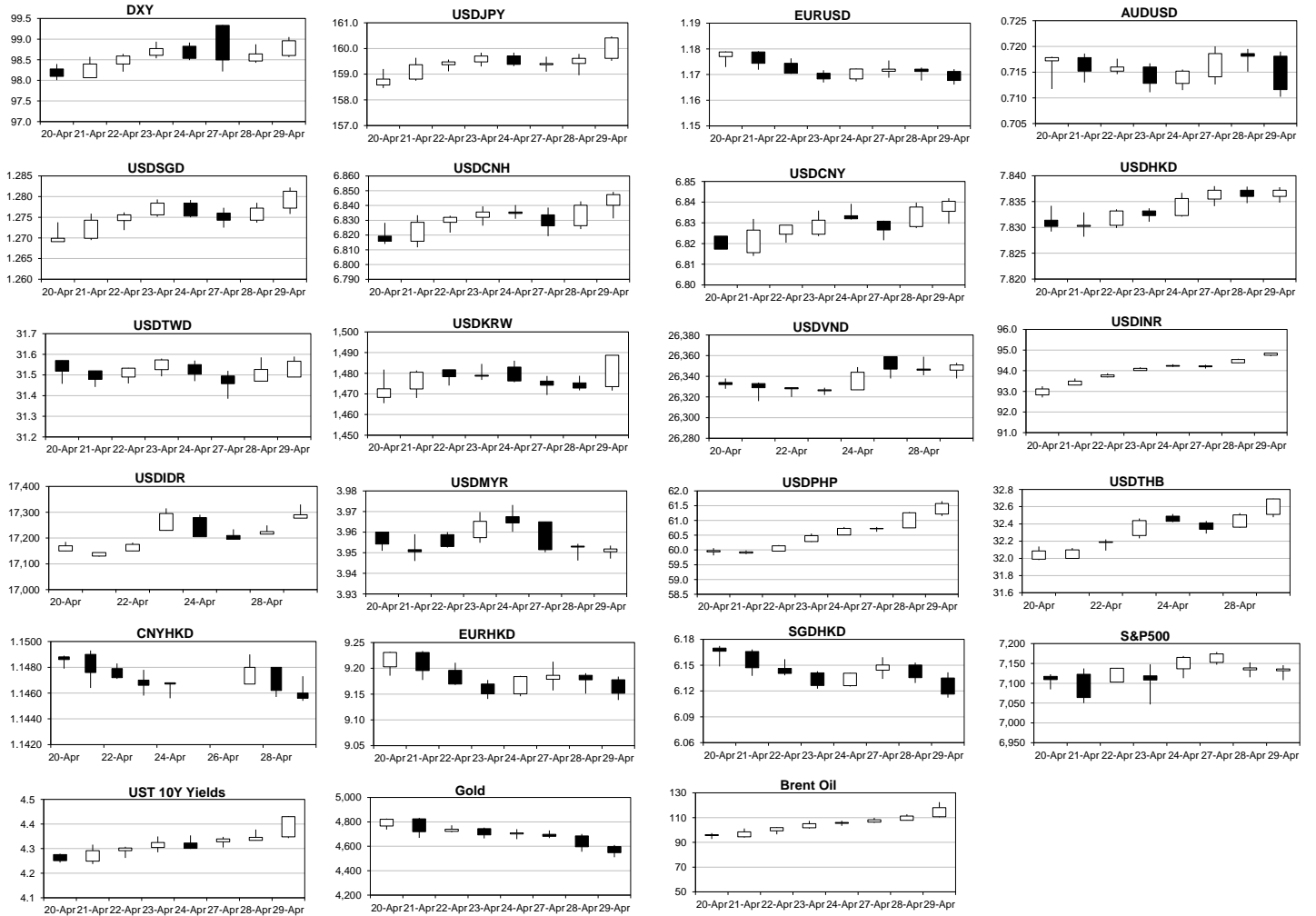
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,924.39	-26.73	▼0.21%
IRON ORE (CN)	107.17	-0.18	+0.07%
GOLD	4,547.95	-48.80	▼1.06%
SILVER	71.29	-0.04	▼1.64%
OIL (BRENT)	118.03	6.77	+6.08%
OIL (WTI)	106.88	6.95	+6.95%
NATURAL GAS	2.65	-1.78	▼2.44%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.21	187.2	+0.17%
GBP/JPY	216.163	216.072	+0.19%
JPY/SGD (100yen)	0.7988	0.7992	▼0.17%
JPY/HKD (100yen)	4.8865	4.8918	▼0.49%
CNH/JPY	23.438	23.421	+0.39%
CNH/HKD	1.1456	1.1457	▼0.05%
EUR/GBP	0.86654	0.86629	+0.00%
AUD/NZD	1.2205	1.2207	+0.03%
EUR/CNH	7.997	7.9989	▼0.17%
GBP/CNH	9.2282	9.2326	▼0.19%
CNY/HKD	1.1456	1.1457	▼0.05%
EUR/HKD	9.1515	9.1573	▼0.29%
SGD/HKD	6.1164	6.1206	▼0.31%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5477.2	-61.78	▼1.12%
STI (SG)	4860.97	-26.72	▼0.55%
SHCOMP (CN)	4107.514	28.88	+0.71%
SZCOMP (CN)	2772.502	45.27	+1.66%
HSI (HK)	26111.84	432.06	+1.68%
SENSEX (IN)	77496.36	609.45	+0.79%
JSE (ID)	7101.226	28.83	+0.41%
KLSE (MY)	1720.42	-9.18	▼0.53%
PSE (PH)	5907.89	41.10	+0.70%
SET (TH)	1491.74	11.54	+0.78%
VNINDEX (VN)	1854.1	-0.01	▼1.16%

CHARTS



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