

May 04, 2026

Three Take-Aways

1) US ISM manufacturing remain firm though surging prices paid is a remainder of the supply chain disruptions from the crisis.

2) War Powers Resolution and peace proposals keep escalation at bay, but risks remain especially as freedom of passage through Strait of Hormuz set to be tested.

3) Oil prices remain buoyant reflecting difficulties on Project Freedom, symbolic OPEC+ hike and UAE exit.

MACRO THEME: Artificial Relief?

- Last week, macro data revealed more of the same with well known inflation woes outpacing still simmering growth risks. To be clear, knowing inflation worries is not to be mistaken for the abdicating or resolution of growth pains.

- US GDP came in marginally weaker than expected expanding 2.0% QoQ on a seasonally adjusted (SA) basis. Nonetheless, main themes such as **AI demand remains evident** in the data with business investments surging 10.4% QoQ SA while consumption stay resilient.

- In short, the **US economy stayed robust though continued demand for imports of AI related equipment may weigh more on the trajectory** should private consumption soften on energy driven woes.

- Meanwhile, **US ISM manufacturing index remain in expansionary territory** though this was in part driven by a **surge in prices paid** that reached a 4 year higher as respondents flagged supply chains disruptions on top of rising energy costs. **Employment sub-index sank deeper** inside contractionary territory.

- US equities' mixed performance with Nasdaq leading gains while the Dow slipped reflected these diverging undercurrents.

Peace Proposals and War Powers

- Over the weekend, it was reported that **US and Iran exchanged responses via Pakistan as an intermediary on a possible peace proposal**.

- While these exchanges continue to incite relief on the willingness of both sides to find an off ramp, contentious issues such as nuclear talks remain sticking points which may be too far a gap to close or even too big a can to kick down the road. Iranian officials continue to state that their proposals do not include details on their nuclear plans.

- Even as threats of strikes continue to surface, **Trump said that the hostilities** that began on February 28 **have been terminated** which allows him to conform with the 1 May deadline of the War Powers Resolution of 1973 which requires Presidents to remove US forces from any conflict that Congress has not authorised within 60 days.

Restricted Freedom?

- US central command has said this morning that they will be **supporting Project Freedom** which is framed as a humanitarian gesture to allow neutral countries to pass through with US military lending support.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Initial Jobless Claims	189k	212k	214k
(US) PCE Price Index/Core YoY (Mar)	3.5%/3.2%	3.5%/3.2%	2.8%/3.0%
(US) Personal Consumption (1Q A)	1.6%	1.4%	1.9%
(US) GDP Annualized QoQ (1Q A)	2.0%	2.3%	0.5%
(EZ) GDP SA YoY (1Q A)	0.80%	0.90%	1.20%
(EZ) ECB Deposit Facility Rate	2.00%	2.00%	2.00%
(CH) RatingDog PMI Mfg (Apr)	52.2	50.8	50.80
(CH) Mfg/Non-Mfg PMI (Apr)	50.3/49.4	50.2/49.9	50.4/50.1
(KR) Industrial Production YoY (Mar)	3.6%	4.0%	-2.2%
(TW) GDP YoY (1Q A)	13.7%	10.7%	12.7%
(US) ISM Manufacturing (Apr)	52.70	53.20	52.70
Today	Actual	Exp.	Prior
(US) Factory Orders (Mar)		-0.10%	0.00%
(EZ) Sentix Investor Confidence (May)		--	-19.2
PMI Mfg (ID, KR, MY, PH, TW VN) (Apr)			
(ID) Exports/Imports YoY (Mar)		0.5%/10.0%	1.0%/10.9%
(ID) CPI/Core YoY (Apr)		2.7%/2.5%	3.5%/2.5%

- It remains unclear if the support extends to military escort or is confined to coordination.

- That said, Iranian official stated that **any American interference will be considered a violation of the ceasefire**.

- Considered the elevated risks involving such passage, **the restricted flow which still involves highly elevated costs of insurance and logistical coordination beyond normal commercial shipping processes** implies that any symbolic passage of single tankers should not be taken as an "out of the woods" signal.

- Furthermore, without affirmation from Iranian authorities, **disruptions may surface when more ships attempt passage in order to signal their grip on the Strait of Hormuz**.

- Lastly, neutrality is hardly well defined from both US and Iran fronts. This is especially with regards to the possibility of docking at ports in Middle East exporters such as the UAE.

- As such, it is perhaps unsurprising that the decline in oil prices on the announcement of Project Freedom has been short-lived.

Symbolic Hike and Contentious Exit?

- On this note, the OPEC+ has agreed to increase production levels by 188k barrels/day. This hike remains symbolic given the closure of Hormuz which restricts exports and production with storage being a key constrain.

- Meanwhile, the UAE's exit from OPEC and boosting of investments in its oil production facilities remains a part of supply in the pipeline rather providing any immediate relief.

RBA Watch: Smoke & Triggers

- **Despite headline inflation not accelerating or broadening out by as much as feared**, the **RBA looks poised for a third successive 25bp hike** (to 4.35%) tomorrow. And in just three months at that.

- **This indisputably aggressive hawkish turn**, arguably *interrupting and reversing an earlier easing cycle*, appears to be; i) motivated by fears of inflation expectations coming unmoored and; ii) biased by having been too slow in the post-pandemic inflation run-up.

- This **aggressively pre-emptive "shoot first, question later" RBA approach** sets its in stark contrast to far more cautious hawkish holds elsewhere globally (led by the Fed).

- In turn, this **underscores** our view of **relative AUD out-performance** (so long as tail risks are checked).

- Notably, it **underscores a distinct upside potential in front-end ACGB yields**, with **scope for far more prominent bear flattening in ACGBs**.

Yields (2Y: +0.8bp; 10Y: -0.1p; 30Y: -0.6bp)

Equities (Nasdaq: +0.9%; S&P500: +0.3%; Dow: -0.3%)

FX (DXY: +0.1%)

- USD/JPY trading on both side of 157, buoyancy retained on elevated oil prices but outright bearish JPY may be wary given intervention pain last week.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.01	156.87	+0.27%	156.00 - 158.50
EURUSD	1.1721	1.1727	▼0.09%	1.1600 - 1.1800
GBPUSD	1.3583	1.3582	▼0.15%	1.3400 - 1.3600
AUDUSD	0.7202	0.7210	+0.01%	0.7100 - 0.7230
DXY	98.2	--	+0.10%	98.0 - 99.8
USDCNY	6.8281	--	+0.00%	6.7800 - 6.9500
USDCNH	6.8310	6.8303	▼0.01%	6.7800 - 6.9500
USDHKD	7.8347	7.8349	+0.03%	7.8100 - 7.8500
USDSGD	1.2728	1.2729	▼0.03%	1.2680 - 1.2860
USDKRW	1471	1477	+0.00%	1475 - 1500
USDTWD	31.67	--	+0.00%	31.30 - 31.80
USDINR	94.92	--	+0.00%	94.30 - 95.50
USDIDR	17353	--	+0.00%	17150 - 17450
USDMYR	3.972	3.9597	+0.00%	3.920 - 3.980
USDPHP	61.48	--	+0.00%	60.90 - 62.20
USDTHB	32.60	32.47	+0.00%	32.3 - 33.1
USDVND	26356	26352	+0.03%	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)	3.880	4.371	0.8	-0.1
JGB (JP)	1.379	2.504	0.8	-1.3
Bunds (GE)	2.640	3.035	0.0	0.0
Gilts (UK)	4.414	4.963	-3.5	-4.8
AGB (AU)	4.725	5.019	-4.9	-4.5
SGS (SG)	1.528	2.089	0.0	0.0
CGB (CN)	1.265	1.748	0.0	0.0
KGB (KR)	3.480	3.935	0.0	0.0
SDL (IN)	6.211	7.015	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7230.12	21.11	+0.29%
Nasdaq (US)	25114.44	222.13	+0.89%
DJIA (US)	49499.27	-152.87	▼0.31%
N225 (JP)	59513.12	228.20	+0.38%
STOXX50 (EU)	5881.51	0.00	+0.00%

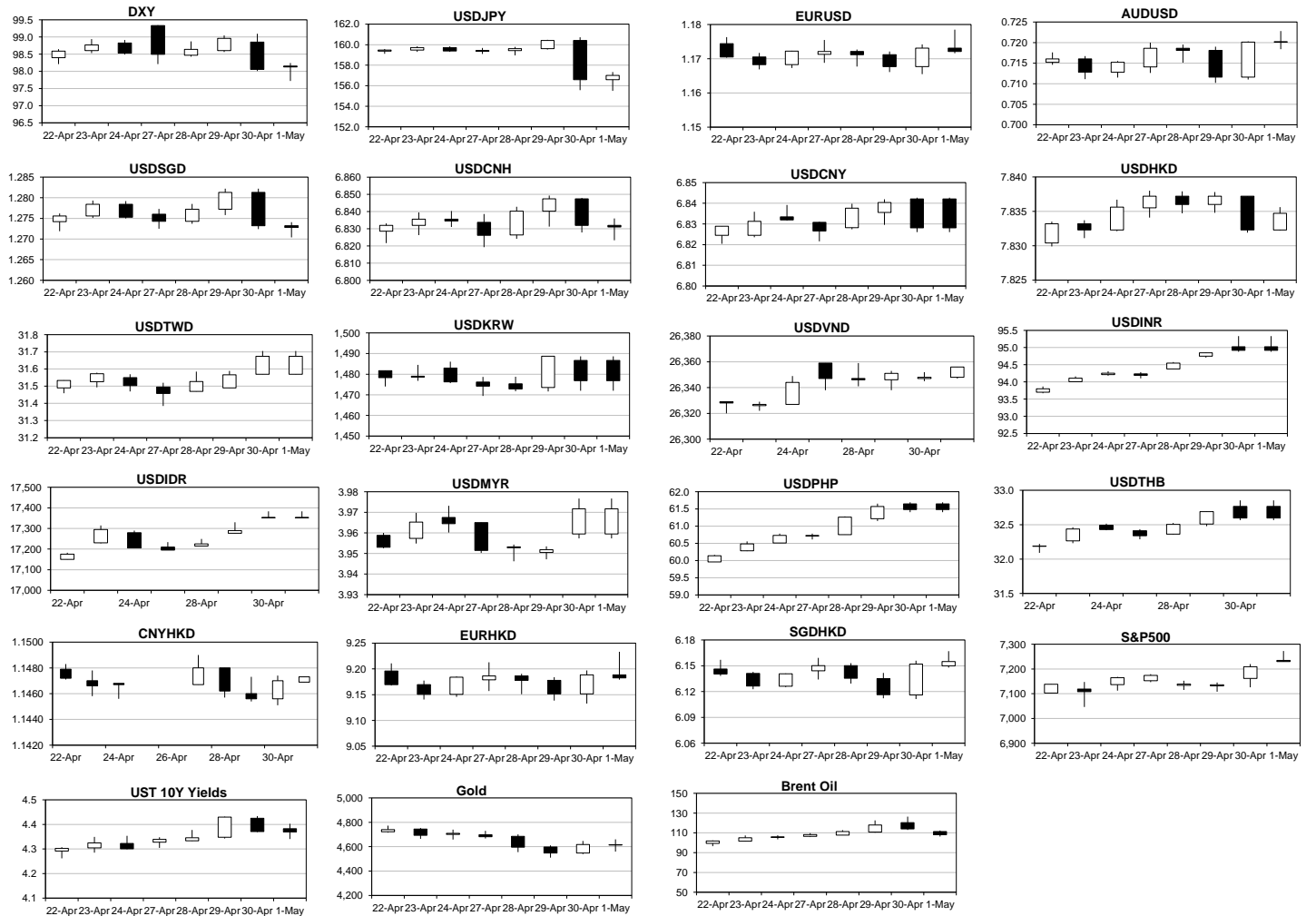
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,916.40	5.64	+0.04%
IRON ORE (CN)	108.34	1.19	+1.08%
GOLD	4,614.21	-3.64	▼0.08%
SILVER	75.36	0.01	+0.47%
OIL (BRENT)	108.17	-5.84	▼5.12%
OIL (WTI)	101.94	-3.13	▼2.98%
NATURAL GAS	2.78	1.61	+2.19%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.15	183.97	+0.24%
GBP/JPY	213.361	213.046	+0.15%
JPY/SGD (100yen)	0.8103	0.8114	▼0.30%
JPY/HKD (100yen)	4.9873	4.9943	▼0.26%
CNH/JPY	22.896	22.972	▼0.04%
CNH/HKD	1.1473	1.1473	+0.03%
EUR/GBP	0.86333	0.86345	+0.10%
AUD/NZD	1.2209	1.2208	+0.18%
EUR/CNH	8.0046	8.0103	▼0.14%
GBP/CNH	9.2735	9.2766	▼0.22%
CNY/HKD	1.1473	1.1473	+0.03%
EUR/HKD	9.1825	9.188	▼0.06%
SGD/HKD	6.1549	6.1552	+0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5557.81	-4.97	▼0.09%
STI (SG)	4912.69	0.00	+0.00%
SHCOMP (CN)	4112.159	0.00	+0.00%
SZCOMP (CN)	2776.227	0.00	+0.00%
HSI (HK)	25776.53	0.00	+0.00%
SENSEX (IN)	76913.5	0.00	+0.00%
JSE (ID)	6956.804	0.00	+0.00%
KLSE (MY)	1722.02	0.00	+0.00%
PSE (PH)	5833.64	0.00	+0.00%
SET (TH)	1493.69	0.00	+0.00%
VNINDEX (VN)	1854.1	0.00	+0.00%

CHARTS



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