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MIZUHO

Three Take-Aways

1) Markets rallied on rising optimism over a potential US–Iran deal.

2) Hong Kong's 1Q26 GDP growth exceeded expectations.

3) BNM is set to hold policy rate at 2.75%.

MACRO THEME: **Very good talks?**

- President Trump said a deal was "very possible" after "very good" talks over the past 24 hours, while reiterating that **airstrikes could resume at higher intensity if negotiations fail**.

- Multiple reports suggest the parties are edging toward a **short, one-page memorandum of understanding** that establish a framework for subsequent nuclear and sanctions negotiations; Tehran, however, has indicated it is **still reviewing** the latest U.S. proposal with messages relayed via Pakistan.

- Markets rapidly repriced a lower probability of near-term supply disruption. **Brent slid 7.8% to settle at $101.27/bbl, while WTI fell 7.0% to $95.08/bbl.** Risk sentiment improved alongside the oil move, with **equities firmer and US Treasuries better bid** as investors unwound part of the geopolitical risk premium.

- However, Iran's lead negotiator warned that the US was using blockade pressure, economic coercion and information tactics to **force Iran's "surrender,"** underscoring that the political optics in Tehran remain difficult even if technical terms are converging.

- On the operational front, Iran's IRGC Navy said it would ensure **"safe" transit through the Strait of Hormuz under new procedures**, and emphasized that vessels should use **Iran-designated corridors**, reinforcing that any reopening is likely to be **conditional and administered**, not a full normalization.

- Crucially, **de-escalation headlines have not removed the central coercive lever**. The US blockade of Iranian ports remains in place. In a concrete reminder of enforcement risk, US forces **disabled an Iranian-flagged tanker in the Gulf of Oman** yesterday after it failed to comply with warnings and was deemed to be violating the blockade.

Beijing's Push for Peace

- Iranian Foreign Minister met China's Foreign Minister Wang Yi in Beijing for high-level talks focused on the Middle East conflicts and the disrupted energy corridor through the Strait of Hormuz.

- The timing is significant, coming just days before Trump's scheduled summit with Chinese President Xi Jinping.

- Wang said the region is at a critical juncture "from war to peace," urged a full cessation of hostilities, and **called for a prompt restoration of normal, safe shipping through Hormuz.** China also reiterated **support for Iran's pledge not to develop nuclear weapons** while recognizing its right to peaceful nuclear energy.

***Yields** (2Y: -7.7bp; 10Y: -7.6p; 30Y: -5.1bp)*

***Equities** (Nasdaq: +2.0%; S&P500: +1.5; Dow: +1.2%)*

***FX** (DXY: -0.4%)*

Hong Kong: Growth Surprise

- Hong Kong's 1Q26 GDP growth of 5.9% YoY significantly outperformed expectations, marking the strongest expansion in nearly five years and underscoring a broad-based recovery.

- Growth outperformance was driven by resilient domestic demand and a strong export cycle. Private consumption rose 5.0% YoY and investment surged 17.7% YoY, alongside goods exports up 23.8% YoY (notably AI-related electronics) despite external headwinds. Imports grew even faster at **29.9% YoY**, widening the visible trade deficit—but this largely reflects stronger domestic demand rather than a deterioration in underlying fundamentals, consistent with our prior *Hong Kong Weekly* assessment.

- Fiscal support remained positive but measured. Government consumption growth edged up to **2.9% YoY**, even as the government continues to emphasize spending efficiency given persistent post-Covid fiscal deficits.

- However, forward-looking indicators point to a more cautious outlook. The latest April PMI fell to 48.6, signalling a second consecutive month of contraction and the sharpest deterioration in ten months. Both output and new orders declined, with firms citing the Middle East conflict and its price impact as a key drag on demand. Notably, **input price inflation rose to its highest level in over a decade**, while business sentiment remained notably pessimistic amid elevated geopolitical uncertainty.

- Overall, while 1Q growth reflects strong cyclical momentum, but **external shocks are feeding through to business conditions**, potentially capping the durability of the current expansion.

BNM Preview: On Hold, Watching the Horizon

- **We expect BNM to maintain its policy rate** at 2.75%, with **contained inflation and resilient near-term growth leaving no compelling case for a move in either direction.**

- March CPI printed at 1.7% YoY, up from 1.4% in February, with the transport category contributing almost fully to the delta (+0.26%-pt), as unsubsidised fuel prices rose sharply.

- **The pass-through of the energy shock remains limited**, with RON95 and LPG 3kg still under the subsidy regime, keeping headline inflation within historical average of below 2%.

- Q1 trade data was strong but likely front-loaded, with exports (+12.7% YoY) outpacing imports, driven partly by E&E shipments ahead of potential US semiconductor tariff in H2 2026.

- **Growth is expected to moderate in coming quarters** as effects of front-loading fades, amid trade policy uncertainty and tapering of investment realisation. A rate cut in 2H remains plausible if growth disappoint, though BNM is likely to wait for clearer signs before acting.

- **MYR is expected to remain supported near term** by its net energy exporter status amid elevated oil prices. However, key downside risks remain from rising fuel subsidy costs, semiconductor tariff uncertainties and softer export momentum in 2H 2026.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ADP Employment Change (Apr)	109k	120k	62k
(EZ) PPI YoY (Mar)	2.1%	1.8%	-3.0%
(CH) RatingDog China PMI Services (Apr)	52.6	52.0	52.1
(KR) CPI/Ex Food and Energy YoY (Apr)	**2.6%/2.2%**	**2.6%/2.2%**	**2.2%/2.2%**
(TH) CPI/Core YoY (Apr)	**2.9%/0.8%**	**2.2%/0.6%**	**-0.1%/0.6%**
(PH) Unemployment Rate (Mar)	5.0%	--	5.1%
Today	**Actual**	**Exp.**	**Prior**
(US) Initial Jobless Claims		205k	189k
(US) Construction Spending MoM (Mar)		0.2%	-0.3%
(US) Challenger Job Cuts YoY (Apr)		--	-78.0%
(EZ) Retail Sales YoY (Mar)		1.2%	1.7%
(AU) Trade Balance (Mar)		A$4250m	A$5686m
(MY) BNM Overnight Policy Rate		**2.75%**	**2.8%**
(PH) GDP YoY/SA QoQ (1Q)		**3.3%/1.1%**	**3.0%/0.6%**
(TW) PPI YoY (Apr)			2.5%
(TW) CPI/Core YoY (Apr)		**1.6%/1.6%**	**1.2%/1.9%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	156.39	156.49	▼0.94%	156.00	-	158.50
EURUSD	1.1748	1.1747	+0.47%	1.1600	-	1.1750
GBPUSD	1.3593	1.3592	+0.38%	1.3400	-	1.3600
AUDUSD	0.7237	0.7235	+0.75%	0.7100	-	0.7250
DXY	98.0	--	▼0.43%	97.8	-	99.5
USDCNY	6.8125	--	▼0.23%	6.7800	-	6.9000
USDCNH	6.8138	6.8131	▼0.20%	6.7800	-	6.9000
USDHKD	7.8356	7.8344	▼0.01%	7.8150	-	7.8500
USDSGD	1.2683	1.2683	▼0.56%	1.2680	-	1.2860
USDKRW	1447	1449	+0.00%	1435	-	1490
USDTWD	31.48	--	▼0.45%	31.30		31.80
USDINR	94.62	--	▼0.71%	94.50	-	95.70
USDIDR	17389	--	▼0.21%	17250	-	17500
USDMYR	3.923	3.9232	▼0.97%	3.900		3.990
USDPHP	61.35	--	▼0.35%	61.00	-	62.20
USDTHB	32.23	32.25	▼1.50%	32.1	-	33.1
USDVND	26326	26327	▼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)	3.866	4.349	-7.7	-7.6
JGB (JP)	1.380	2.504	0.1	0.0
Bunds (GE)	2.565	2.999	-10.7	-6.3
Gilts (UK)	4.379	4.939	-13.7	-12.2
AGB (AU)	4.664	4.952	-0.2	-1.9
SGS (SG)	1.528	2.083	-2.0	-1.7
CGB (CN)	1.274	1.760	0.9	1.2
KGB (KR)	3.516	3.928	0.0	0.0
SDL (IN)	6.107	6.922	-15.6	-9.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7365.12	105.90	+1.46%
Nasdaq (US)	25838.94	512.81	+2.02%
DJIA (US)	49910.59	612.34	+1.24%
N225 (JP)	59513.12	0.00	+0.00%
STOXX50 (EU)	6027.13	157.50	+2.68%

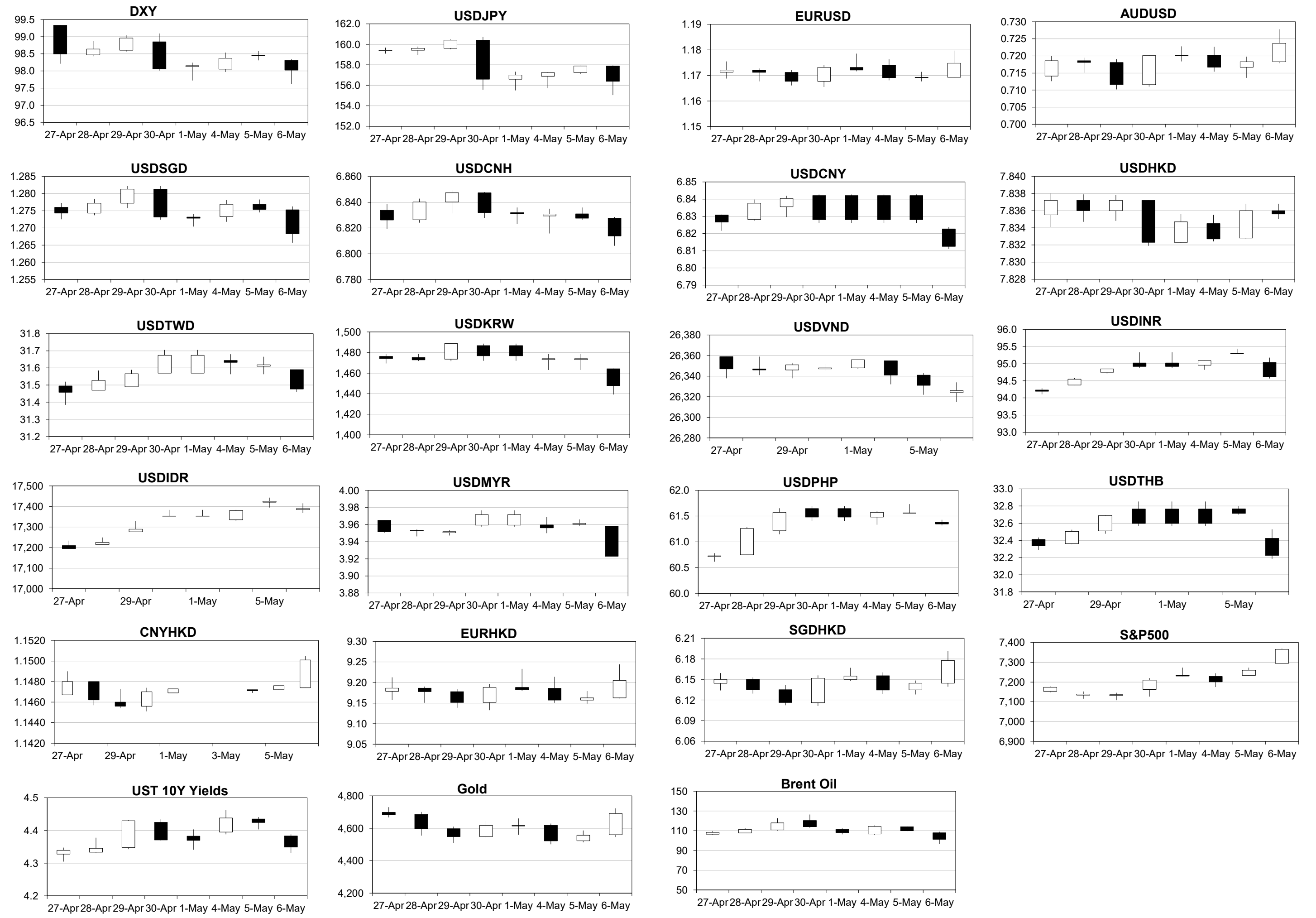
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,319.94	260.79	+2.00%
IRON ORE (CN)	110.89	3.72	+1.60%
GOLD	4,691.36	134.44	+2.95%
SILVER	77.37	-0.06	▼2.08%
OIL (BRENT)	101.27	-8.60	▼7.83%
OIL (WTI)	95.08	-7.19	▼7.03%
NATURAL GAS	2.73	4.52	+6.20%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.73	183.83	▼0.48%
GBP/JPY	212.567	212.693	▼0.57%
JPY/SGD (100yen)	0.811	0.8105	+0.42%
JPY/HKD (100yen)	5.0102	5.0063	+0.96%
CNH/JPY	22.956	22.97	▼0.61%
CNH/HKD	1.1501	1.15	+0.22%
EUR/GBP	0.86426	0.86429	+0.09%
AUD/NZD	1.2152	1.2153	▼0.41%
EUR/CNH	8.0052	8.0033	+0.28%
GBP/CNH	9.2619	9.26	+0.19%
CNY/HKD	1.1501	1.15	+0.22%
EUR/HKD	9.2052	9.2031	+0.46%
SGD/HKD	6.1776	6.1771	+0.54%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5601.6	114.64	+2.09%
STI (SG)	4927.38	6.77	+0.14%
SHCOMP (CN)	4160.174	48.02	+1.17%
SZCOMP (CN)	2838.55	62.32	+2.24%
HSI (HK)	26213.78	315.17	+1.22%
SENSEX (IN)	77958.52	940.73	+1.22%
JSE (ID)	7092.467	35.36	+0.50%
KLSE (MY)	1756.87	9.44	+0.54%
PSE (PH)	5967.21	69.13	+1.17%
SET (TH)	1516.91	26.81	+1.80%
VNINDEX (VN)	1891.2	0.01	+0.87%

CHARTS



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