

May 08, 2026

Three Take-Aways

1) US destroyers exchanging fire with Iran reflect difficulties in securing free passage and new transit rules from Iranian port authorities signal their desire to maintain effective dominance.

2) BNM's and Riksbank's rate holds reflect their below "inflation target" starting points allowing them to wait while the Norges Bank's rate hike is on the back of upside risks to already unsatisfactory progress on dis-inflation.

3) Dismal Q1 GDP in Philippines does not derail tightening especially amid nascent signs of government investment recovery but bets for outsized hikes ought to be pared back.

MACRO THEME: Still in Effect?

- As we had warned, even as the desire for off-ramps is clear, the ability to secure a durable deal amid **stark divisions and under intense economic and political pressures** will be challenging.

- Despite the worrying sight of **US destroyers exchanging fire with Iran**, President Trump said that the **ceasefire is still in effect** with US central command stating that they do not seek escalation but remains position and ready to protect American forces.

- The Iranian authorities though accused the US of breaking the ceasefire by targeting an Iranian oil tanker and carrying out airstrikes on "civilian areas". More worryingly, the Iran said that the attacks were launched with the **cooperation of regional countries**.

- Notably, **Iran's new set of rules for ships transiting the Strait of Hormuz** is yet another reminder of the widely differing stance between the US and Iran and importance of the Strait of Hormuz. Even as optimists hope that the nuclear issues are side-stepped, it may be difficult for Iran to cede control of Hormuz without seeing actual gains such as flow of their frozen funds.

Illegal Tariffs, Yet Again?

- Trump's latest 10% global tariffs implemented on the basis of balance of payments deficit were ruled to be illegal. That said, the legal ruling only pertains to two companies and the Washington state and as such does not prevent the administration from enforcing tariffs on other companies and in other states.

- Nonetheless, both DoJ challenging the ruling as well as more widespread lawsuits are to be expected.

Different Positioning

- Amid the renewed geo-political tensions, **risk sentiments soured** with equities sliding while front end yields rose alongside Brent crude prices ascending back towards US\$103/barrel. The **rise in yields were also aided by hawkish sound bites from Fed officials** with Kashkari repeating that the next move might be up while Beth Hammack said that the signal that the next move will be down is misleading.

- In contrast, Mary Daly said was more circumspect saying that the phrasing of the statement is less important than the action adding that there is no indication yet that energy price surge is driving inflation expectations higher.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Initial Jobless Claims	205k	205k	189k
(US) Construction Spending MoM (Mar)	-0.2%	0.1%	-0.3%
(US) Challenger Job Cuts YoY (Apr)	-20.9%	--	-78.0%
(EZ) Retail Sales YoY (Mar)	1.2%	1.2%	1.7%
(AU) Trade Balance (Mar)	-A\$1841m	A\$4250m	A\$5686m
(MY) BNM Overnight Policy Rate	2.75%	2.75%	2.8%
(PH) GDP YoY/SA QoQ (1Q)	2.8%/0.9%	3.3%/1.1%	3.0%/0.6%
(TW) PPI YoY (Apr)	8.5%	--	2.5%
(TW) CPI/Core YoY (Apr)	1.7%/1.9%	1.6%/1.6%	1.2%/1.9%
Today	Actual	Exp.	Prior
(KR) Current Account Balance (Mar)		\$37.3bn	\$23.2bn
(MY) Industrial Production YoY (Mar)		3.5%	3.1%
(TW) Exports/Imports YoY (Apr)		55.3%/40.2	61.8%/38.3%
(US) Change in NFP (Apr)		65k	178k
(US) Unemployment Rate (Apr)		4.3%	4.3%
(US) Uni of Michigan Sentiment (May P)		49.5	49.8

- Global central bank actions are also facing divergent paths though this is an effect of different starting points. For the **Bank Negara Malaysia**, their monetary policy statement has flagged upward pressures on inflation from the Middle East conflict though its impact will be mitigated by domestic policy measures. Accordingly, a rate hike does not appear to be imminent at this juncture.

- In contrast, **Norges Bank hiked policy rates by 25bp**. Even though there was little forward guidance, their admission that the hike reflected their earlier March outlook of one hike also implies a preference for **sooner rather than later**. More importantly, the move also comes on the back of an discomfort around the progress of dis-inflation towards target.

- The **Riksbank though was in a different position** with inflation below target, opted to hold rates highlight their **scope to wait for a clearer picture** on the effects of war.

- In short, it is about the inflation and growth positioning in various countries that is dictating the supposed leadership in raising rates.

China: A likely Export Rebound

- China's trade-related PMI indicators outperformed in April, pointing to a likely rebound in export growth (on 9 May) following the sharp slowdown in March. In our view, the March weakness was largely driven by technical distortions, including unfavorable seasonality and front-loaded shipments in early 2025, rather than a fundamental deterioration in demand. Encouragingly, both the new export orders index and the import index rose above the expansion threshold for the first time in over two years, reflecting upbeat trade sentiment.

- This trade strength is echoed by alternative indicators:

- The RatingDog manufacturing PMI, which captures smaller and more export-oriented firms, rose to 52.2 in April, marking its highest level since late 2020.

- Meanwhile, exports from Korea and Vietnam posted another month of solid growth, further underscoring the robust momentum in global demand.

Philippines Q1 GDP: Missing Targets, Tying Hands

- Q1 GDP growth at 2.8% YoY was dismal, missing expectations as household consumption growth weakened to just 3.0%, the weakest print since the pandemic. Some support came from government consumption at 4.9% YoY via raised salaries and increased subsidies. Notably, government investments may be showing signs of a nascent signs of recovery with a 5.0% QoQ SA expansion though it remains 31% lower on a year ago basis.

- External demand was also a drag though this merely reflects spending on imported electronics equipment amid the semiconductor cycle. On balance, this print is unlikely to derail BSP tightening given the elevated inflation print and envisaged public investment recovery. That said, bets for outsized tightening may be pared back. The PHP remains pressured amid eroded real returns.

Yields (2Y: +4.6bp; 10Y: +3.8p; 30Y: +2.5bp)

Equities (Nasdaq: -0.1%; S&P500: -0.4; Dow: -0.6%)

FX (DXY: +0.0%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.93	156.84	+0.35%	156.00 - 158.50
EURUSD	1.1726	1.1730	▼0.19%	1.1600 - 1.1750
GBPUSD	1.3555	1.3556	▼0.28%	1.3400 - 1.3600
AUDUSD	0.7209	0.7208	▼0.39%	0.7100 - 0.7250
DX	98.1	--	+0.04%	97.8 - 99.5
USDCNY	6.8041	--	▼0.12%	6.7800 - 6.9000
USDCNH	6.8087	6.8075	▼0.07%	6.7800 - 6.9000
USDHKD	7.8329	7.8339	▼0.03%	7.8150 - 7.8500
USDSGD	1.2691	1.2692	+0.06%	1.2650 - 1.2860
USDKRW	1461	1455	+0.00%	1445 - 1490
USDTWD	31.40	--	▼0.25%	31.30 - 31.80
USDINR	94.25	--	▼0.38%	94.00 - 95.70
USDIDR	17342	--	▼0.27%	17250 - 17500
USDMYR	3.908	3.9150	▼0.39%	3.900 - 3.990
USDPHP	60.41	--	▼1.52%	60.00 - 62.00
USDTHB	32.15	32.28	▼0.24%	32.1 - 33.0
USDVND	26310	26312	▼0.06%	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)	3.912	4.387	4.6	3.8
JGB (JP)	1.362	2.469	-1.7	-3.5
Bunds (GE)	2.582	3.001	1.7	0.2
Gilts (UK)	4.389	4.948	0.9	0.9
AGB (AU)	4.641	4.922	-2.3	-3.0
SGS (SG)	1.521	2.064	-0.9	-1.9
CGB (CN)	1.280	1.757	0.6	-0.3
KGB (KR)	3.498	3.934	0.0	0.0
SDL (IN)	6.107	6.933	0.0	1.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7337.11	-28.01	▼0.38%
Nasdaq (US)	25806.2	-32.74	▼0.13%
DJIA (US)	49596.97	-313.62	▼0.63%
N225 (JP)	62833.84	3320.72	+5.58%
STOXX50 (EU)	5972.65	-54.48	▼0.90%

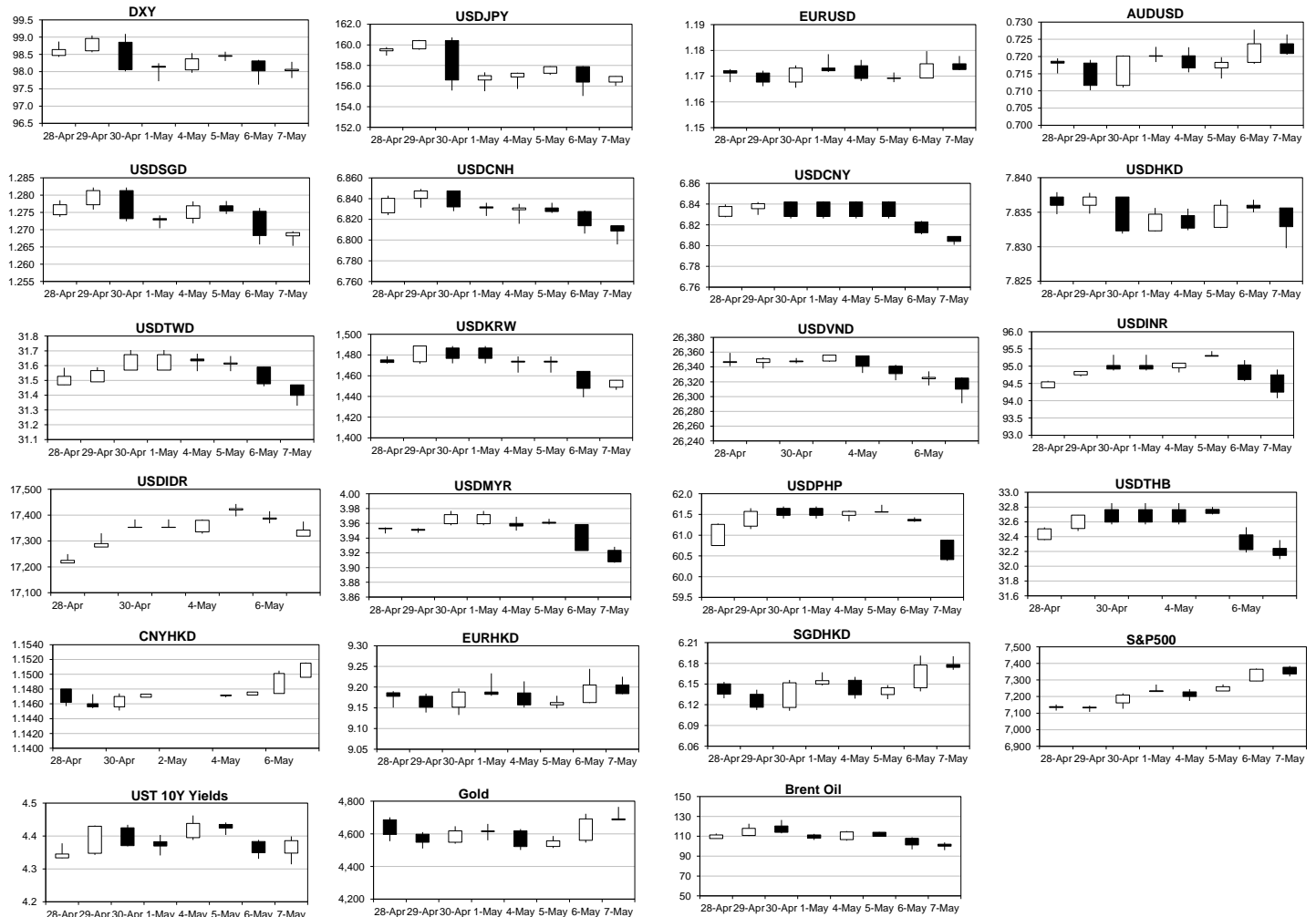
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,331.26	11.32	+0.08%
IRON ORE (CN)	111.34	4.16	+0.41%
GOLD	4,685.80	-5.56	▼0.12%
SILVER	78.46	0.04	+1.43%
OIL (BRENT)	100.06	-1.21	▼1.19%
OIL (WTI)	94.81	-0.27	▼0.28%
NATURAL GAS	2.77	1.09	+1.41%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.01	183.97	+0.15%
GBP/JPY	212.658	212.604	+0.04%
JPY/SGD (100yen)	0.8083	0.8092	▼0.33%
JPY/HKD (100yen)	4.9909	4.9948	▼0.39%
CNH/JPY	23.042	23.054	+0.37%
CNH/HKD	1.1515	1.1515	+0.12%
EUR/GBP	0.86526	0.86533	+0.12%
AUD/NZD	1.2135	1.2139	▼0.14%
EUR/CNH	7.9833	7.9852	▼0.27%
GBP/CNH	9.2265	9.2279	▼0.38%
CNY/HKD	1.1515	1.1515	+0.12%
EUR/HKD	9.1845	9.1892	▼0.22%
SGD/HKD	6.1743	6.1723	▼0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5526.27	-75.33	▼1.34%
STI (SG)	4941.96	14.58	+0.30%
SHCOMP (CN)	4180.092	19.92	+0.48%
SZCOMP (CN)	2872.237	33.69	+1.19%
HSI (HK)	26626.28	412.50	+1.57%
SENSEX (IN)	77844.52	-114.00	▼0.15%
JSE (ID)	7174.321	81.85	+1.15%
KLSE (MY)	1758.85	1.98	+0.11%
PSE (PH)	6034.27	67.06	+1.12%
SET (TH)	1507.53	-9.38	▼0.62%
VNINDEX (VN)	1909.01	0.01	+0.94%

CHARTS



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