

May 13, 2026

## Three Take-Aways

**1) US equities and Treasuries weakened overnight as US April CPI re-accelerated to 3.8% YoY with some signs of the energy shock from the US-Iran conflict broadening into services inflation, while real wages turned negative YoY for the first time in three years.**

**2) Trump departs for Beijing for a 36-hour summit with Xi Jinping focused primarily on trade, with Iran and Hormuz a complicating but downplayed sideshow.**

**3) Indonesia and India are deploying wider array of FX stabilisation measures, but the scale and nature of interventions signal policy strain rather than conviction and without addressing the cause of currency weakness, stabilisation remains elusive.**

## MACRO THEME: Inflation Halts the Rally

- US equities and Treasuries softened overnight as a hotter-than-expected April CPI print cut short the rally. Notably, there was a selloff in chipmakers, after recent stellar performance.

- US April CPI re-accelerated to 3.8% with MoM at +0.6%, along with firming in core CPI which rose 0.4% MoM. The annual pickup was not unexpected given the Iran-Hormuz energy shock, with the energy index accounting for over 40% of the increase. There are some signs of energy cost pass-through broadening into services as the services less energy services index rose 0.5% MoM, with airline fares rising 2.8% MoM (+20.7% YoY) due to capacity cuts.

- Shelter added 0.6% MoM, the largest in over two years but this partly reflects a statistical catch-up from the 2025 government shutdown when BLS could not collect rental data, causing April to reprice with about a year's worth of increases (instead of 6 months).

- Meanwhile, real average hourly earnings fell 0.3% YoY, indicating demand softness beneath the headlines.

- Fed's Goolsbee flagged services inflation as "particularly worrying", which may point to second round and overheating risks. Markets are now pricing in little chances of a 2026 cut, with significant probability of a hike by April 2027.

## Iran: Storage Looks Full, Output at Risk

- With US' Navy blockade still in place, satellite imagery has showed that Iran's main export terminal handling the bulk of its crude exports has been empty and there is a build-up in storage tanks and floating storage at Kharg island.

- If Iran exhausts its storage options, it would be forced to cut production at upstream fields, a significant supply disruption that could push oil prices materially higher from current elevated levels.

## Trump-Xi Summit: Focus on Trade, Not Iran

- Against this backdrop, President Trump has departed for Beijing on Tuesday for a 36-hour summit with China, and he has framed the agenda as primarily about trade, while downplaying Iran, asserting the situation was "very much under control."

- The two sides are expected to discuss an extension of their trade

truce reached last autumn, Chinese purchases of US agricultural products and aircraft, and proposals for a board of trade to govern commerce in non-sensitive goods.

## Pause on Illegality of Trump's Tariffs

- In parallel, the US Court of Appeals has temporarily paused an earlier ruling by a lower court that declared Trump's Section 122 global tariffs as unlawful. This was after the Justice Department argued that allowing the ruling to take immediate effect would interfere with ongoing trade negotiations, including those ahead of the China summit.

**Yields (2Y: +3.7bp; 10Y: +4.9p; 30Y: +3.8bp)**

**Equities (Nasdaq: -0.7%; S&P500: -0.2%; Dow: +0.2%)**

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

## IDR & INR: Stabilisation Efforts Fall Short

- Both the IDR and INR have been the top underperformers since the US-Iran conflict, reflecting persistent external pressure and underlying domestic vulnerabilities.

- Bank Indonesia announced seven forex and bond stabilisation measures last week: 1) intensified FX intervention 2) facilitation of foreign portfolio inflows into rupiah securities, 3) secondary market bond purchases by the central bank, 4) maintenance of ample banking system liquidity, 5) tighter domestic USD purchase caps (reduced to US\$25k (from \$50k) without underlying documentation), 6) NDF market access for domestic lenders, and 7) tightened supervision of corporate forex activities.

- The measures have not been effective with the IDR continuing to hit successive historic lows this week, while 10Y government bond yields remain around 40bps higher than pre-conflict levels.

- The scale of the package is perhaps insufficient, and it does not address the main underlying issue of concerns on its fiscal position that is pressured by its subsidized fuel regime.

- BI's secondary market bond purchases of Rp123.1t represent only 1.5% of total outstanding tradable government securities as of March 2026, and the earlier tightening of the domestic USD purchase cap from US\$100k to US\$50k only decreased average customer spot transactions from US\$78m to US\$60m per day, equivalent to just 0.4% of pre-conflict daily USD-IDR spot market turnover with a similar impact expected for the current round of tightening.

- In India, authorities are weighing emergency steps to shore up forex reserves including curbs on non-essential imports such as gold and electronics, the top import categories by value after crude oil.

- Earlier RBI measures to curb INR speculation provided only temporary relief and did not durably alter the rupee's depreciation trajectory. Critically, the continuing introduction of additional measures reinforces rather than alleviates market concerns. Confidence in the rupee perhaps becomes harder to restore when each new announcement implicitly signals that the previous one was insufficient.

- Without meaningful improvement in the macro backdrop and measures seeking to address the symptoms instead of the cause, IDR and INR stabilisation remains elusive.

## FX OUTLOOK

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
<b>(US) CPI/Core YoY (Apr)</b>	<b>3.8%/2.8%</b>	<b>3.7%/2.7%</b>	<b>3.3%/2.6%</b>
(US) Real Avg Weekly Earnings YoY (Apr)	-0.2%	--	0.2%
(US) Federal Budget Balance (Apr)	-\$215.0b	-\$220.0b	-\$164.1b
(JP) Coincident Index/Leading Index CI (Mar P)	116.5/114.5	116.6/114.5	116.3/113.3
(JP) Household Spending YoY (Mar)	-2.9%	-1.3%	-1.8%
(GE) ZEW Survey Current Situation/Expec	-77.8/-10.2	-78.0/-19.5	-73.7/-17.2
(AU) Australia Budget			
<b>(IN) CPI YoY (Apr)</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.4%</b>
(TH) Consumer Confidence Economic (Apr)	44.1	--	45.5
Today	Actual	Exp.	Prior
(US) PPI Final Demand/Ex Food and Energy YoY (Apr)	4.8%/4.3%	4.0%/3.8%	
<b>(EZ) GDP YoY/SA QoQ (1Q S)</b>	<b>0.8%/0.1%</b>	<b>0.8%/0.1%</b>	
(EZ) Industrial Production WDA YoY (Mar)	-1.6%	-0.6%	
(JP) BoP Current Account Balance (Mar)		¥3896.1b	¥3932.7b
(AU) Wage Price Index QoQ (1Q)		0.8%	0.8%
(KR) Unemployment rate SA (Apr)		2.7%	2.7%

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.63	157.68	+0.28%	156.50 - 158.60
EURUSD	1.1739	1.1735	▼0.37%	1.1650 - 1.1800
GBPUSD	1.3540	1.3535	▼0.51%	1.3400 - 1.3600
AUDUSD	0.7240	0.7238	▼0.12%	0.7200 - 0.7300
DXY	98.3	--	+0.35%	97.8 - 99.3
USDCNY	6.7969	--	+0.02%	6.7700 - 6.8500
USDCNH	6.7908	6.7901	▼0.02%	6.7700 - 6.8500
USDHKD	7.8288	7.8283	+0.00%	7.8150 - 7.8500
USDSGD	1.2719	1.2719	+0.28%	1.2660 - 1.2810
USDKRW	1495	1494	+0.00%	1480 - 1510
USDTWD	31.50	--	+0.29%	31.30 - 31.75
USDINR	95.63	--	+0.33%	95.00 - 96.20
USDIDR	17500	--	+0.51%	17400 - 17600
USDMYR	3.935	3.9358	+0.27%	3.910 - 3.960
USDPHP	61.47	--	+0.55%	60.90 - 62.20
USDTHB	32.42	32.37	▼0.02%	32.1 - 32.7
USDVND	26334	26334	+0.04%	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)	3.992	4.463	3.7	4.9
JGB (JP)	1.387	2.545	1.3	3.6
Bunds (GE)	2.710	3.100	6.7	6.1
Gilts (UK)	4.535	5.101	7.5	10.4
AGB (AU)	4.736	5.032	2.7	4.0
SGS (SG)	1.552	2.061	0.9	0.9
CGB (CN)	1.271	1.753	-0.1	-0.3
KGB (KR)	3.546	4.054	5.8	10.2
SDL (IN)	6.199	7.046	-2.3	1.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7400.96	-11.88	▼0.16%
Nasdaq (US)	26088.2	-185.93	▼0.71%
DJIA (US)	49760.56	56.09	+0.11%
N225 (JP)	62742.57	324.69	+0.52%
STOXX50 (EU)	5808.45	-87.00	▼1.48%

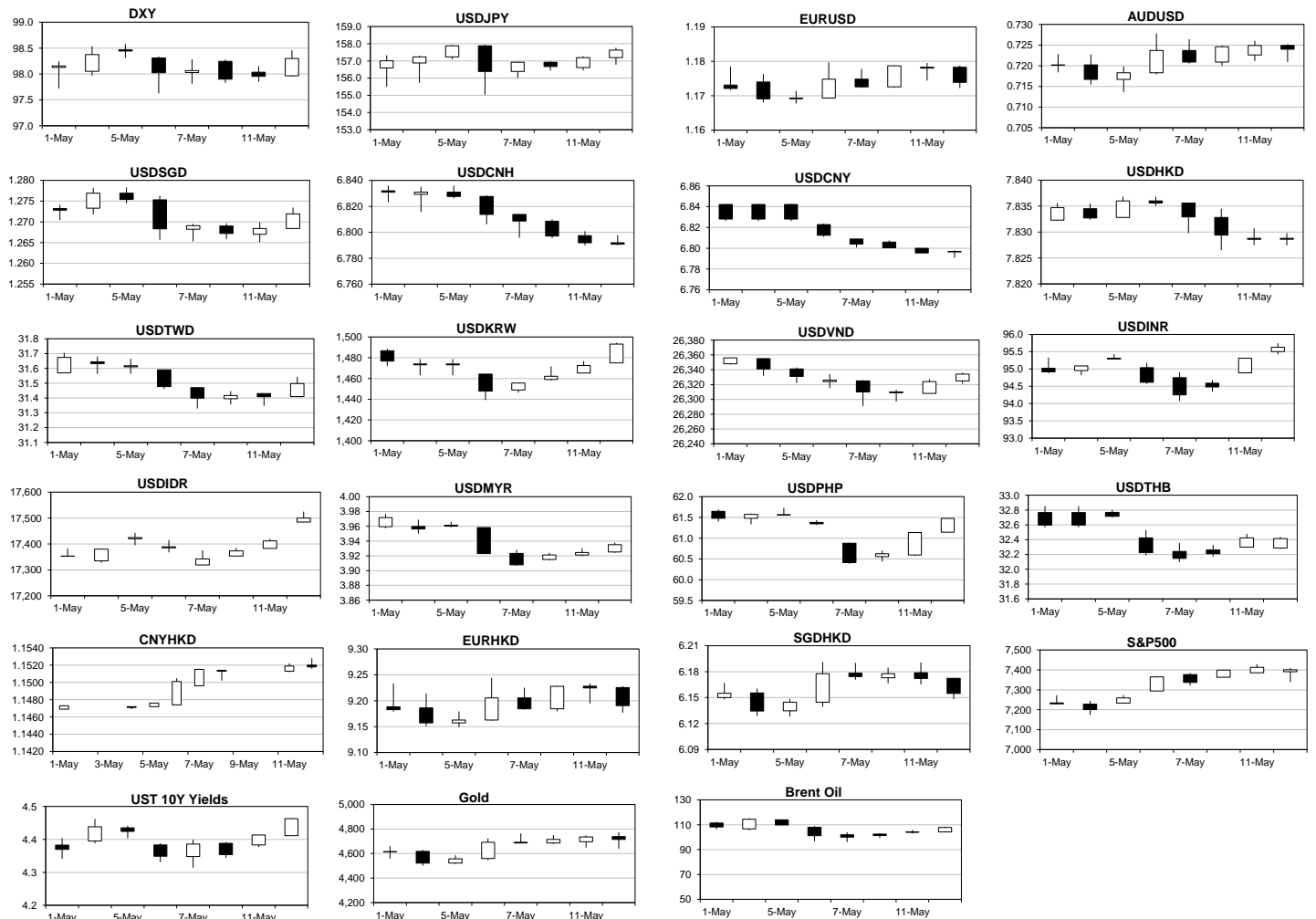
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,958.90	65.79	+0.47%
IRON ORE (CN)	110.91	1.77	▼0.89%
GOLD	4,715.13	-21.04	▼0.44%
SILVER	86.46	-0.07	▼2.30%
OIL (BRENT)	107.77	3.56	+3.42%
OIL (WTI)	102.18	4.11	+4.19%
NATURAL GAS	2.84	0.40	+0.47%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.02	185.03	▼0.10%
GBP/JPY	213.409	213.413	▼0.25%
JPY/SGD (100yen)	0.807	0.8067	+0.04%
JPY/HKD (100yen)	4.9671	4.9648	▼0.24%
CNH/JPY	23.187	23.199	+0.24%
CNH/HKD	1.1518	1.1518	▼0.01%
EUR/GBP	0.86697	0.86701	+0.13%
AUD/NZD	1.2165	1.2163	+0.09%
EUR/CNH	7.9716	7.9682	▼0.41%
GBP/CNH	9.1952	9.1904	▼0.52%
CNY/HKD	1.1518	1.1518	▼0.01%
EUR/HKD	9.1905	9.1865	▼0.37%
SGD/HKD	6.1547	6.1548	▼0.28%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5509.65	-11.30	▼0.20%
STI (SG)	4946	3.23	+0.07%
SHCOMP (CN)	4214.489	-10.53	▼0.25%
SZCOMP (CN)	2903.977	-18.39	▼0.63%
HSI (HK)	26347.91	-58.93	▼0.22%
SENSEX (IN)	74559.24	-1456.04	▼1.92%
JSE (ID)	6858.899	-46.72	▼0.68%
KLSE (MY)	1750.56	5.25	+0.30%
PSE (PH)	5971.98	-14.87	▼0.25%
SET (TH)	1483.56	-5.73	▼0.38%
VNINDEX (VN)	1901.1	0.00	+0.30%

## CHARTS



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