

May 25, 2026

## Three Take-Aways

1) Oil prices plunged and risk sentiments improved as the contours of a US-Iran deal emerged. Deep divisions over Iranian assets and nuclear assets imply that a deal signing may not be as forthcoming.

2) Stagflation risks remain in abundance as inflation expectations rose and consumer sentiments sinks while Fed's Waller signalled removal of easing bias.

3) IDR stabilisation measures intended for constructive IDR dynamics face risks from crisis of confidence on potential state overreach.

## MACRO THEME: No Dust, No Dollars

- Last Friday, markets were buoyant on reports that Pakistan's army chief travelled to Iran which implied hope of a progress on a US-Iran deal. Over the weekend, there were signs of **further progress on a deal with details** such as a 60 day ceasefire emerging. Other details include an easing on the blockade of Iranian ports, and phased sanctions relief and unfreezing of Iranian assets held overseas.

- To be clear, without an actual agreement, **details are hardly symmetric at this juncture aside from the desire for a continued ceasefire.**

- First, on the Iranian media front, the **agreement for US and its allies commit not to carry out attack on Iran and its allies may be tough** as Israel's Chief of Staff continue to signal the need to eliminate Hezbollah. To be clear, occasional skirmishes between Hezbollah and Israel are likely to be somewhat tolerated.

- Second, while the nuclear issue is understandably thorny and requires lengthy discussion on the disposal or dilution of nuclear materials, **attempts to link nuclear commitments and unfreezing of Iranian assets is meeting resistance from Iran as US officials stated "no dust, no dollars"**.

- Third, US President Trump has pared back hopes of a quick deal as he went from **"announcing a deal shortly" on Saturday to asking his representative "not to rush into a deal"** on Sunday. This is yet another reminder that the **dust on Hormuz is far from being settled.**

- Nonetheless, markets remain keen to lean towards a deal with **Brent crude prices falling towards US\$98/barrel this morning** with a key detail of the supposed deal being the immediate re-opening of Hormuz and taking steps to ensure traffic return to pre-war condition in 30 days.

## Inflation Woes

- On the macro front, the University of Michigan Survey's final print showed a **sharp downward revision in consumer sentiments to record lows as gasoline prices surge.** Notably, there is a **surge in inflation expectation, in the near term as well as longer term.**

- As such, front end UST yields rose as Fed officials sounded increasingly cautious with Fed Governor Waller stating that he won't rule out a future rate hike if inflation doesn't start to slow soon and favoured the removal of an easing bias.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP) Natl CPI/Ex Fresh Food, Energy YoY (Apr)	1.4%/1.4%	1.6%/1.7%	1.5%/2.4%
(GE) IFO Business Climate/Expectations	84.9/83.8	84.2/83.5	84.4/83.3
(ID) BoP Current Account Balance (1Q)	-\$4008m	-\$4700m	-\$2478m
(KR) Consumer Confidence (May)	106.1	--	99.2
(TW) Unemployment Rate (Apr)	3.3%	3.4%	3.4%
(US) Uni of Mich. Sentiment (May f)	44.80	48.20	48.20
(US) UoM 1y/5-10Y Inflation Expectations (May)	4.8%/3.9%	4.6%/3.4%	4.5%/3.4%
Today	Actual	Exp.	Prior
(SG) GDP YoY/SA QoQ (1Q F)		5.1%/0.1%	4.6%/-0.3%
(SG) CPI/Core YoY (Apr)		2.1%/1.8%	1.8%/1.7%

## Of AI, Dot Com and Greenspan

- On that note, Kevin Warsh has been sworn in as the new Fed Chairman and President Trump has sounded the right notes saying "I want him to be totally independent". Trump added that "Kevin understand that when the economy is booming, that's a good thing, **we don't have to go crazy, just let it boom. we want it to boom**".

- While it is tempting to dismiss this as a Trump's usual tones, it aligns with **Kevin Warsh's belief in artificial intelligence being a significant disinflationary force** and also Kevin Warsh's **allusion to Alan Greenspan** during his swearing in speech and said Chairman Greenspan was the first to tell me and show me what this role demands. I intend to fill the role of chairman with energy and purpose **just the way Chairman Greenspan did, faithful to the mission and the very best traditions of the Fed.** One of the oft-cited criticism of Greenspan was that he was too late to raise rates during the Dot Com boom.

- Lastly, his swearing in speech also alluded to a **reform oriented Federal reserve** and "...escaping static frameworks and models...". Taken together with his speech last year which he said "I do not find the current Fed policy of 'data dependence' of much real value. We should care little about two numbers to the right of the decimal point", **markets ought to brace for a very different leadership even if regime change takes time.**

**Yields (2Y:+3.9bp; 10Y: -1.3bp; 30Y: -2.9bp)**

**Equities (Nasdaq: +0.2%; S&P500: +0.4%; Dow: +0.6%)**

**FX (DXY: +0.0%)**

## Rupiah & Unintended Consequences

- **Aggressive rupiah stabilization measures** - from *fairly conventional monetary tightening to mixed/debatable (FX and bond) market intervention to draconian/contentious commodity exports surrender - risk not just falling short but could backfire badly.* Admittedly, **rate hikes** are *often limited in impact and rarely enduring.* And **"Iran shocks"** that *amplify adverse feedback* between *low-income, "twin deficit", credit ratings, asset price and currency vulnerabilities loops further accentuate its limitations.* Moreover, **direct FX and/or bond intervention** are not only **limited by resources** but have **conflicting objectives.** Overall, it has a **short leash on credibility, after which it flips to being counter-productive.**

- The **commodity/resource/exports nationalization** approach, which intends for **constructive rupiah dynamics** from *positive income effects* (exports boost) with *fiscal enhancement* (attendant lift in tax collections) and *cashflow from realized Current Account inflows* enforced exports proceeds surrender) perversely **backfires with accentuated rupiah pressures as a crisis of confidence overwhelms.** The **far bigger risk** here is **rupiah risk premium demanded** for *policy unpredictability, abruptly escalates on fears of "confiscation risks" if state overreach into private sector profit appropriation and asset control spirals out as a far greater risk.*

- All considered, **unintended bearish consequences** are likely to cast a pall, *setting the rupiah up for more pronounced downside volatility* (18,000 USD/IDR on the cards). This, *even with our call for another 100bp of BI rate hikes* (with another 50bp front-loaded into mid-2026).

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.18	158.95	+0.13%	158.20 - 160.00
EURUSD	1.1603	1.1642	▼0.14%	1.1550 - 1.1680
GBPUSD	1.3433	1.3482	+0.01%	1.3350 - 1.3550
AUDUSD	0.7127	0.7158	▼0.32%	0.7100 - 0.7200
DXY	99.2	--	▼0.02%	98.4 - 99.6
USDCNY	6.7963	--	▼0.07%	6.7600 - 6.8300
USDCNH	6.7983	6.7897	▼0.03%	6.7600 - 6.8300
USDHKD	7.8354	7.8351	+0.02%	7.8150 - 7.8500
USDSGD	1.2799	1.2772	+0.15%	1.2710 - 1.2850
USDKRW	1518	1518	+0.00%	1490 - 1510
USDTWD	31.55	--	▼0.16%	31.40 - 31.80
USDINR	95.71	--	▼0.52%	95.00 - 97.00
USDIDR	17709	--	+0.31%	17500 - 17800
USDMYR	3.969	3.9680	+0.23%	3.940 - 3.990
USDPHP	61.69	--	+0.16%	61.40 - 62.20
USDTHB	32.68	32.49	+0.13%	32.2 - 32.8
USDVND	26356	26361	+0.00%	26200 - 26550

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

## MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.123	4.559	3.9	-1.3
JGB (JP)	1.424	2.751	-1.2	-1.0
Bunds (GE)	2.640	3.037	-4.3	-6.1
Gilts (UK)	4.328	4.897	-4.4	-6.8
AGB (AU)	4.581	4.922	-3.8	-4.3
SGS (SG)	1.618	2.109	-1.4	-5.8
CGB (CN)	1.252	1.748	-0.8	-0.1
KGB (KR)	3.591	4.137	-0.9	-3.0
SDL (IN)	6.482	7.092	0.0	-2.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7473.47	27.75	+0.37%
Nasdaq (US)	26343.97	50.87	+0.19%
DJIA (US)	50579.7	294.04	+0.58%
N225 (JP)	63339.07	1654.93	+2.68%
STOXX50 (EU)	6019.45	59.13	+0.99%

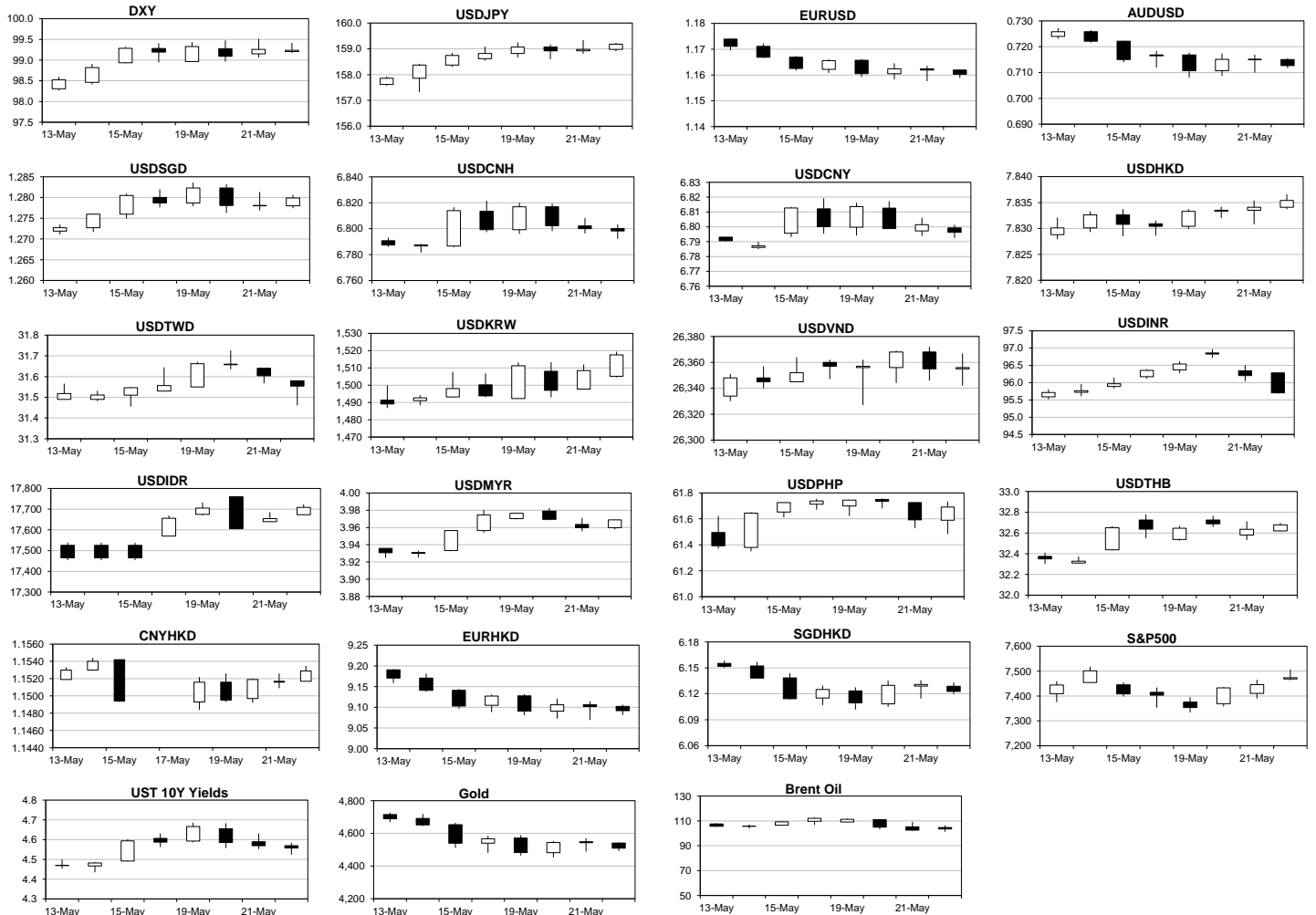
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,614.84	158.98	+1.18%
IRON ORE (CN)	109.00	-1.50	+0.09%
GOLD	4,509.40	-33.65	▼0.74%
SILVER	75.54	-0.11	▼3.68%
OIL (BRENT)	103.54	0.96	+0.94%
OIL (WTI)	96.60	0.25	+0.26%
NATURAL GAS	2.91	-1.13	▼1.48%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.71	185.05	▼0.01%
GBP/JPY	213.768	214.296	+0.12%
JPY/SGD (100yen)	0.8039	0.8036	+0.02%
JPY/HKD (100yen)	4.9222	4.9293	▼0.11%
CNH/JPY	23.41	23.384	+0.11%
CNH/HKD	1.1529	1.1526	+0.10%
EUR/GBP	0.86357	0.86352	▼0.16%
AUD/NZD	1.2182	1.2188	+0.10%
EUR/CNH	7.8892	7.9046	▼0.14%
GBP/CNH	9.1304	9.1539	▼0.02%
CNY/HKD	1.1529	1.1526	+0.10%
EUR/HKD	9.0917	9.1216	▼0.11%
SGD/HKD	6.1227	6.1343	▼0.13%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5623.92	16.83	+0.30%
STI (SG)	5068.15	22.44	+0.44%
SHCOMP (CN)	4112.899	35.62	+0.87%
SZCOMP (CN)	2862.778	62.41	+2.23%
HSI (HK)	25606.03	219.51	+0.86%
SENSEX (IN)	75415.35	231.99	+0.31%
JSE (ID)	6162.045	67.10	+1.10%
KLSE (MY)	1712.67	4.31	+0.25%
PSE (PH)	5961.4	40.70	+0.69%
SET (TH)	1538.67	6.00	+0.39%
VNINDEX (VN)	1877.13	-0.01	▼1.04%

## CHARTS



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