

May 28, 2026

Three Take-Aways

1) **Conflicting reports on the contours of a US-Iran deal dampened risks sentiments as markets grow increasingly wary about the possibility of a deal.**

2) **Lisa Cook warned of inflation risks and declare readiness to raise rates given an extended period of inflation being above target but Jefferson was more cautious highlighting labour market weakness.**

3) **Australia CPI solidifies rate hold, excise tax duty expiry in H2 may collide with further cost passthrough to keep rate hikes on the table.**

MACRO THEME: Fabricated Optimism?

- US equities edged marginally higher as there were further doubts on how forthcoming a US-Iran deal will be.

- While Iranian media showed a leaked draft MoU which stated that the US will lift the blockade and Iran and Oman will oversee the Strait of Hormuz, the White House has refuted the report saying that it is **complete fabrication**.

- Nonetheless, Brent crude prices continued to slide to US\$93/barrel. One of the "positive" reports was the passage of two non-Iranian supertankers which represents 4 million barrels of unsanctioned crude oil. While there is desire to maintain the ceasefire with both Iran and US toning down language on renewed attacks and persisting with indirect channels of communication, it remains remarkably hard to envisage how a compromise can be reached on key issues.

No Money No Nothing

- For one, the **issue over the control of Hormuz goes beyond the willingness to pay navigation fees** as it signals the weakened ability of the US to ensure Freedom of Navigation.

- Even if one is to take an America First perspective, the projected ceding of control to Iran and Oman even on an administrative non-toll stance may be rather unpalatable.

- Second, the **lifting of Iranian sanctions while being contentious within the US political landscape**, attempts to link such relief to Iranian nuclear compliance complicates any resolution. Some sanctions were codified into law and may be difficult to lift as it requires Congress approvals.

- Trump cast further doubts on this issue as he said "we are not talking about any easing of sanctions, **no money, no nothing**."

- Lastly, continued attacks between Israel and Hezbollah also dial back trust on the Iranian front given their close ties.

Inflation Warnings

- Amid this continued backdrop which undoubtedly remains a net addition to global inflationary impulse, Fed Governor **Lisa Cook** stated clearly that the **risks remain tilted toward higher inflation** and that she **is prepared to raise rates**, if the expected dis-inflation does not appear in a timely manner.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Richmond Fed Manufact. Index (May)	13.0	4.0	3.0
(US) Richmond Fed Business Conditions (May)	0.0	-5.0	-6.0
(JP) PPI Services YoY (Apr)	3.0%	3.3%	3.1%
(CH) Industrial Profits YoY (Apr)	24.7%	--	15.8%
(AU) CPI/Trimmed Mean YoY (Apr)	4.2%/3.4%	4.4%/3.4%	4.6%/3.3%
(KR) Retail Sales YoY (Apr)	7.2%	--	5.6%
Today	Actual	Exp.	Prior
(AU) Private Capex (1Q)		1.0%	0.4%
(AU) Household Spending YoY (Apr)		5.8%	6.3%
BoK Base Rate		2.50%	2.50%
(US) Personal Income/Spending MoM (Apr)		0.4%/0.5%	0.6%/0.9%
(US) PCE/Core Price index YoY (Apr)		3.8%/3.3%	3.3%/3.2%
(US) Initial Jobless Claims		211k	209k
(US) Durable Gds orders (Apr P)		4.0%	0.8%
(US) GDP Annualised QoQ (1Q S)		2.0%	2.0%

- Tonight, markets may need to increasing take into account of such risks ahead of the US PCE print for April and the second revision of US Q1 GDP.

- With capital goods spending set to be boosted by the AI spending conductor cycle, one key tussle on the goods front is the extent of drag from higher import expenditure on AI demand. Admittedly, the confidence to spending implies that the GDP drag from imports may be faded.

- With inflation proxied by the PCE price index sets to edge higher, markets may be tempted to push yields higher but with Kevin Warsh at the helm, there is understandably that there will be sufficient caution to not over-extend such bets.

- To be clear, the FOMC is far from unanimous on being hawkish. Fed Vice Chair Jefferson was more cautious in his speech this morning stating that he has not prejudged the next meeting and repeated that the central bank is well positioned to respond to economic development while highlighting signs of labour market weakness.

Post-Australia CPI: Tussle

- As expected, the inflation print was a tough tussle with headline inflation edging lower to 4.2% YoY in April from 4.6% in March while the trimmed mean inflation remain sticky, edging higher to 3.4% from 3.3% in March.

- Softer global oil prices and the excise tax cuts saw a 7% MoM decline in fuel prices to offset broader inflationary pressures in many categories ranging from clothing and footwear (+1.2% MoM), housing (+0.5% MoM), furnishings & household equipment (+0.4% MoM), education (+0.4% MoM).

- The ABS noted that there was passthrough of higher costs (material & fuel) for new dwelling construction as well as parcel delivery.

- To be clear, the expiry of the excise tax cut in June will imply that headline CPI will remain buoyant above 4% in H2 2026 and the extended cost passthrough also implies that trimmed mean dis-inflation is not expected to be imminent.

- In short, while the print solidifies a June hold by the RBA, hawks will continue to assess if the excess demand situation avails room for further hikes.

- While the AUD is likely to remain structurally buoyant, should the risk-off backdrop take hold, a quick return above 72 cents may be more laboured in the interim.

Yields (2Y: +0.1bp; 10Y: -0.2bp; 30Y: -0.6bp)

Equities (Nasdaq: +0.1%; S&P500: +0.0%; Dow: +0.4%)

FX (DXY: +0.0%)

- The USD looks set to remain supported. USD/JPY buoyed and looks to test 160 though intervention fears are likely to creep in.

- EUR slipped towards 1.16. USD/SGD buoyant above mid-1.27.

- INR, PHP and IDR likely to remain on the back foot.

- The KRW will look towards a hawkish BoK meeting to lean against headwinds of higher UST yields.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.52	159.57	+0.14%	158.20 - 160.00
EURUSD	1.1626	1.1618	▼0.04%	1.1550 - 1.1680
GBPUSD	1.3427	1.3417	▼0.14%	1.3350 - 1.3550
AUDUSD	0.7141	0.7134	▼0.39%	0.7100 - 0.7200
DXY	99.2	--	+0.04%	98.4 - 99.6
USDCNY	6.7792	--	▼0.10%	6.7600 - 6.8300
USDCNH	6.7790	6.7794	▼0.09%	6.7600 - 6.8300
USDHKD	7.8346	7.8338	▼0.02%	7.8150 - 7.8500
USDSGD	1.2772	1.2779	▼0.04%	1.2710 - 1.2850
USDKRW	1504	1500	+0.00%	1495 - 1530
USDTHW	31.41	--	▼0.09%	31.30 - 31.70
USDINR	95.70	--	+0.01%	94.50 - 96.00
USDIDR	17789	--	+0.00%	17650 - 17850
USDMYR	3.971	3.9720	+0.00%	3.940 - 3.980
USDPHP	61.58	--	+0.00%	61.00 - 62.00
USDTHB	32.55	32.66	▼0.28%	32.3 - 33.0
USDVND	26334	26334	▼0.04%	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)	4.034	4.484	0.1	-0.2
JGB (JP)	1.377	2.688	-2.1	-2.5
Bunds (GE)	2.581	2.986	-0.5	0.8
Gilts (UK)	4.266	4.858	-2.7	-1.7
AGB (AU)	4.541	4.857	-5.1	-5.4
SGS (SG)	1.578	2.056	-0.1	-0.1
CGB (CN)	1.233	1.725	-1.2	-2.2
KGB (KR)	3.574	4.097	4.5	2.5
SDL (IN)	6.304	6.996	-5.7	0.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7520.36	1.24	+0.02%
Nasdaq (US)	26674.73	18.55	+0.07%
DJIA (US)	50644.28	182.60	+0.36%
N225 (JP)	64999.41	3.32	+0.01%
STOXX50 (EU)	6070.54	6.39	+0.11%

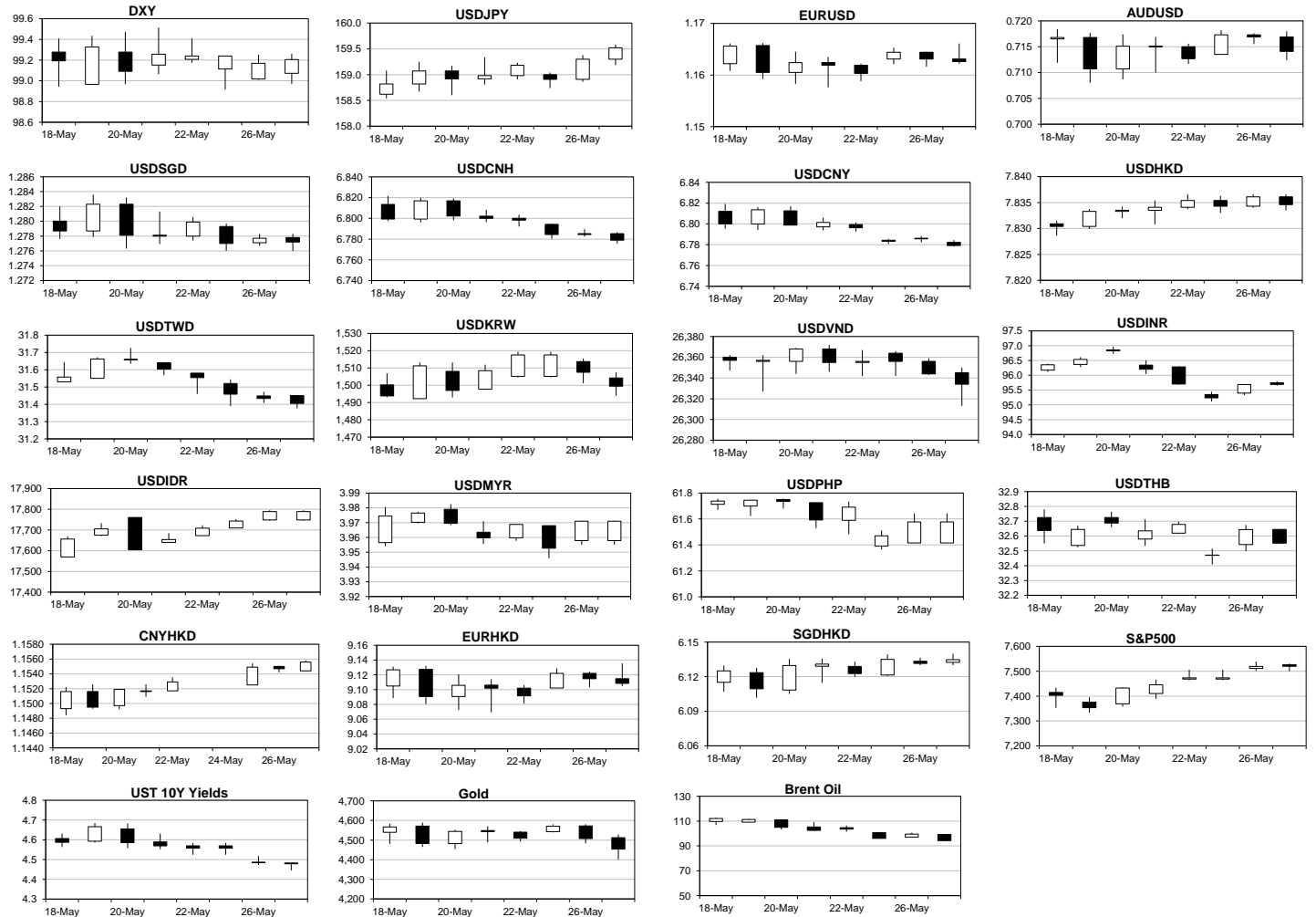
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,465.16	-100.53	▼0.74%
IRON ORE (CN)	108.85	-0.54	+0.05%
GOLD	4,453.98	-53.90	▼1.20%
SILVER	74.63	0.09	+2.82%
OIL (BRENT)	94.29	-5.29	▼5.31%
OIL (WTI)	88.68	-5.21	▼5.55%
NATURAL GAS	3.10	-2.27	▼2.95%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.47	185.39	+0.11%
GBP/JPY	214.173	214.087	▼0.01%
JPY/SGD (100yen)	0.8006	0.8009	▼0.22%
JPY/HKD (100yen)	4.9114	4.9093	▼0.16%
CNH/JPY	23.528	23.538	+0.21%
CNH/HKD	1.1556	1.1555	+0.08%
EUR/GBP	0.86583	0.86595	+0.10%
AUD/NZD	1.21	1.2108	▼1.47%
EUR/CNH	7.8808	7.8763	▼0.13%
GBP/CNH	9.1024	9.0956	▼0.24%
CNY/HKD	1.1556	1.1555	+0.08%
EUR/HKD	9.1086	9.1013	▼0.07%
SGD/HKD	6.1347	6.1298	+0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5648.29	8.06	+0.14%
STI (SG)	5028.8	0.00	+0.00%
SHCOMP (CN)	4093.727	-51.65	▼1.25%
SZCOMP (CN)	2834.848	-37.47	▼1.30%
HSI (HK)	25328.23	-271.22	▼1.06%
SENSEX (IN)	75867.8	-141.90	▼0.19%
JSE (ID)	6130.19	0.00	+0.00%
KLSE (MY)	1699.02	0.00	+0.00%
PSE (PH)	5963.24	0.00	+0.00%
SET (TH)	1570.95	17.59	+1.13%
VNINDEX (VN)	1874.43	-0.01	▼0.52%

CHARTS



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