

May 29, 2026

## Three Take-Aways

- 1) Markets see near-term relief from the ceasefire framework, but high execution risks may keep volatility elevated.
- 2) Fed officials signaled a continued hawkish bias, with upside inflation risks keeping the bar for easing high.
- 3) The BoK maintained its interest rate but delivered a strongly hawkish message.

## MACRO THEME: Relief Rally Meets Execution Risks

- US and Iranian negotiators reportedly agreed on a framework to extend the current ceasefire by 60 days, pending presidential approval.

- The proposed package is notably comprehensive, including the reopening of the Strait of Hormuz, mine clearance within 30 days, and tentative commitments around Iran's nuclear programme alongside potential US sanctions relief and the unfreezing of assets.

- From a market perspective, the headline implication is a **near-term easing in geopolitical risk premia**, particularly in energy markets. That said, **implementation and political risks remain high**. The framework still requires formal approval, and the sequencing of concessions could prove contentious.

- As such, while markets may initially price in de-escalation, **we expect a cautious risk-on response** with volatility likely to persist as details and commitment levels become clearer.

## Fed Officials Keep Hawkish Lean

- St. Louis Fed President Musalem noted that the real policy rate remains below the long-run neutral level, while flagging signs that longer-term inflation expectations may be drifting higher. He explicitly acknowledged a scenario where **additional rate hikes could be warranted, particularly if disinflation fails to materialize over the next 1–2 quarters**.

- Similarly, New York Fed President Williams described **current policy as “well-positioned”**, but emphasized that **persistently elevated inflation would justify higher rates**.

- Taken together, the comments suggest policymakers remain uneasy about inflation dynamics, with risks still skewed to the upside, implying **the bar for turning back to easing remains elevated**.

## Contained Core PCE Inflation

- April PCE inflation presented a slightly positive signal for the Fed, with underlying momentum showed tentative signs of moderation. The headline PCE deflator rose 0.40% MoM (from 0.7% MoM in March), lifting the annual rate to 3.8% YoY (from 3.5% in March), reflecting a renewed impulse from energy prices.

- In contrast, **core PCE inflation eased on the month to 0.2% MoM** (from 0.3% in March), though the annual rate edged slightly higher to 3.3% YoY.

- Compositionally, energy remained to be the key driver in headline inflation, while services ex-housing remained relatively contained.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(AU) Private Capex (1Q)	6.5%	1.0%	0.4%
(AU) Household Spending YoY (Apr)	4.9%	5.8%	6.3%
<b>BoK Base Rate</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
(US) Personal Income/Spending MoM (Apr)	0%/0.5%	0.4%/0.5%	0.6%/0.9%
(US) PCE/Core Price index YoY (Apr)	3.8%/3.3%	3.8%/3.3%	3.3%/3.2%
(US) Initial Jobless Claims	215k	211k	209k
(US) Durable Gds orders (Apr P)	7.9%	4.0%	1.3%
(US) GDP Annualised QoQ (1Q S)	1.6%	2.0%	2.0%
Today	Actual	Exp.	Prior
(US) Advance Goods Trade Balance (Apr)		-\$87.2b	-\$87.4b
(US) MNI Chicago PMI (May)		50.3	49.2
(US) Wholesale Inventories MoM (Apr P)		0.8%	1.3%
(JP) Industrial Production YoY (Apr P)	2.3%	0.7%	2.4%
(JP) Retail Sales YoY (Apr)	2.1%	1.3%	1.4
(IN) Fiscal Deficit YTD INR (Apr)		--	\$688.9b
(TH) BoP Current Account Balance (Apr)		-\$2351m	\$600m
(PH) Exports/Imports YoY (Apr)		13.69%	13.70%
<b>(TW) GDP YoY (1Q P)</b>			

## BoK: Hawkish Hold, Upcoming Hike

- Unsurprisingly, even without a rate hike, the BoK decision and press conference was undoubtedly a hawkish one.

- With 2 dissenters out of the 7-person board and Governor Shin stating that differences are tactical rather than fundamental, a rate hike is now the base case at their next meeting.

- The **BoK's forecast revision** to upwardly revise both inflation (2.7% from 2.2%) and growth (2.6% from 2.0%) from 2% reflect inflationary rather than stagflationary concerns.

- Looking ahead, the Dot Plot by the BoK also show a significant lift in the median projection at 3.00% represent expectations of 50bps increase in the next 6 months.

- In short, **2 rate hikes in H2 2026 will now serve as the base case**.

- Governor Shin also said he believes that a “convincing case could certainly have made even for raising rates at this meeting.”

- All in, barring a sharp dis-inflation, the BoK will be widely expected to hike rates.

- Nonetheless, the KRW showed little signs of recovery as the risk-off backdrop took hold on renewed strikes between US and Iran.

## Hong Kong: Solid Trade Momentum Extends into April

- Hong Kong's **April visible trade data surprised firmly to the upside**, with exports and imports accelerating sharply, pointing to continued cyclical momentum.

- **Total exports rose 42.9% YoY** to HKD620.9bn, while **imports climbed 44.4% YoY** to HKD650.4bn. **Trade deficits narrowed** to HK\$29.5bn from HK\$ 89.1bn in March.

- **The strength was broad-based across both destinations and products**. Exports to Asia remained a key driver, with shipments to Mainland China (+40.7% YoY) and Taiwan (+72.7% YoY) particularly robust, while tech-related categories—especially electrical machinery and telecom equipment—continued to underpin growth.

- Sequentially, exports were broadly flat (+0.4% MoM) but imports fell notably (-8.1% MoM), suggesting some normalization after March's surge.

- **Looking through monthly volatility, the 3-month trend remains strong**, with exports up 35.4% YoY and imports up 39.2% YoY in Feb–Apr, indicating sustained external demand.

- Overall, **the data reinforce a constructive near-term trade outlook**, underpinned by the regional tech cycle and resilient re-export demand.

- That said, downside risks remain tilted to the external environment, particularly rising global demand uncertainty amid ongoing Middle East conflicts, which could temper momentum in the months ahead.

**Yields (2Y: -1.1bp; 10Y: -3.6bp; 30Y: -3.8bp)**

**Equities (Nasdaq: +0.9%; S&P500: +0.6%; Dow: +0.1%)**

**FX (DXY: -0.2%)**

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.24	159.27	▼0.18%	158.20 - 160.00
EURUSD	1.1651	1.1652	+0.22%	1.1550 - 1.1680
GBPUSD	1.3445	1.3444	+0.13%	1.3350 - 1.3550
AUDUSD	0.7163	0.7163	+0.31%	0.7100 - 0.7200
DXY	99.0	--	▼0.19%	98.4 - 99.6
USDCNY	6.7757	--	▼0.05%	6.7600 - 6.8300
USDCNH	6.7731	6.7732	▼0.09%	6.7600 - 6.8300
USDHKD	7.8339	7.8340	▼0.01%	7.8150 - 7.8500
USDSGD	1.2758	1.2762	▼0.11%	1.2710 - 1.2850
USDKRW	1498	1494	+0.00%	1490 - 1530
USDTHW	31.42	--	+0.04%	31.30 - 31.70
USDINR	95.70	--	+0.00%	94.50 - 96.00
USDIDR	17789	--	+0.00%	17650 - 17850
USDMYR	3.979	3.9770	+0.21%	3.940 - 3.980
USDPHP	61.63	--	+0.08%	61.00 - 62.00
USDTHB	32.70	32.56	+0.44%	32.3 - 33.0
USDVND	26328	26328	▼0.02%	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)	4.023	4.448	-1.1	-3.6
JGB (JP)	1.348	2.690	-2.9	0.2
Bunds (GE)	2.555	2.961	-2.6	-2.5
Gilts (UK)	4.234	4.814	-3.2	-4.4
AGB (AU)	4.566	4.897	2.5	4.0
SGS (SG)	1.544	2.044	-3.6	-1.3
CGB (CN)	1.221	1.714	-1.2	-1.9
KGB (KR)	3.634	4.156	6.9	6.3
SDL (IN)	6.304	6.996	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7563.63	43.27	+0.58%
Nasdaq (US)	26917.47	242.74	+0.91%
DJIA (US)	50668.97	24.69	+0.05%
N225 (JP)	64693.12	-306.29	▼0.47%
STOXX50 (EU)	6055.11	-15.43	▼0.25%

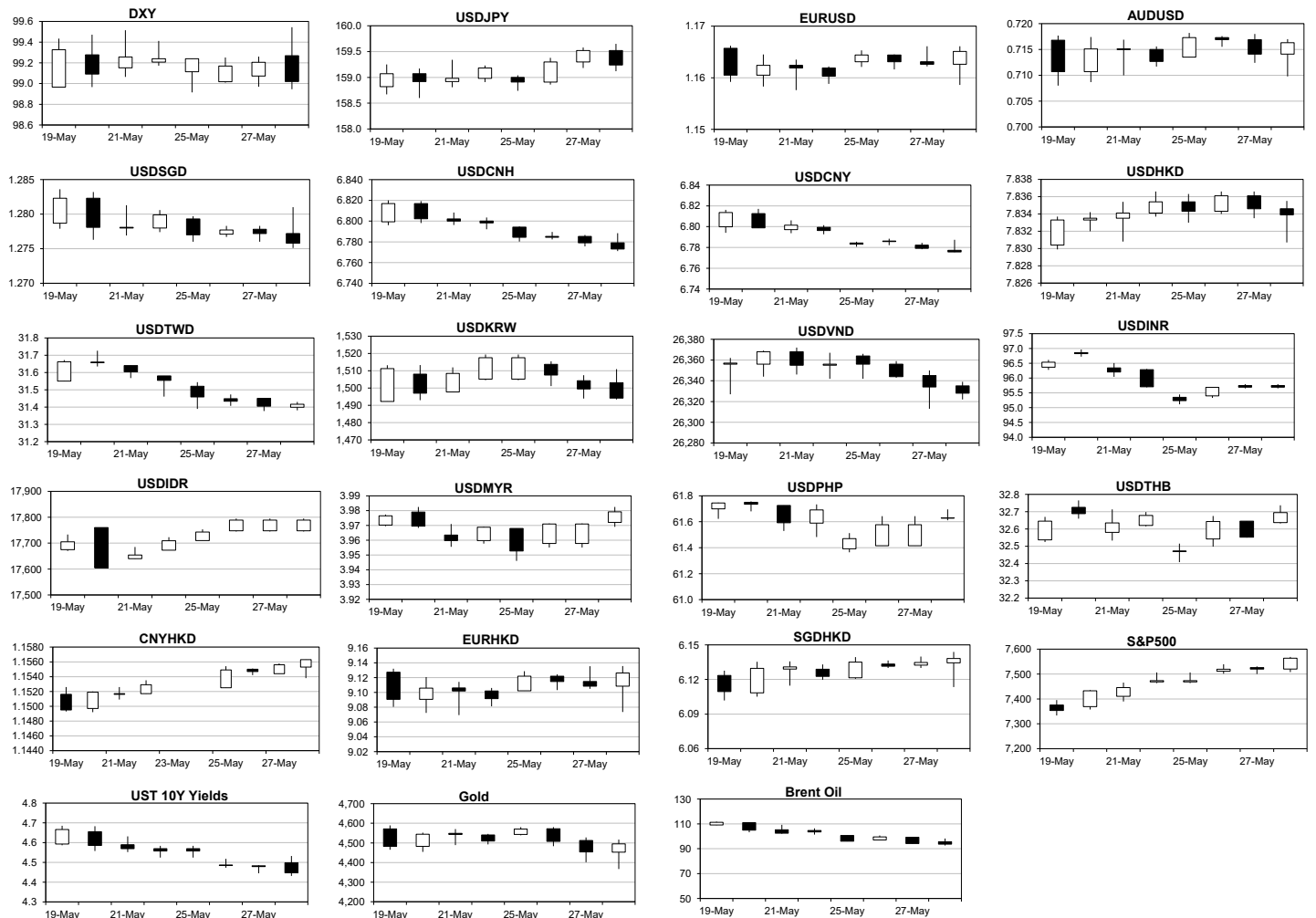
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,656.19	191.03	+1.42%
IRON ORE (CN)	108.75	-0.15	▼0.09%
GOLD	4,495.29	41.31	+0.93%
SILVER	75.63	0.19	+6.14%
OIL (BRENT)	93.71	-0.58	▼0.62%
OIL (WTI)	88.90	0.22	+0.25%
NATURAL GAS	3.29	0.99	+1.33%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.53	185.58	+0.03%
GBP/JPY	214.094	214.123	▼0.04%
JPY/SGD (100yen)	0.8015	0.8013	+0.11%
JPY/HKD (100yen)	4.9196	4.9187	+0.17%
CNH/JPY	23.505	23.506	▼0.10%
CNH/HKD	1.1563	1.1562	+0.06%
EUR/GBP	0.8665	0.86671	+0.08%
AUD/NZD	1.2069	1.205	▼0.26%
EUR/CNH	7.8925	7.8921	+0.15%
GBP/CNH	9.106	9.1059	+0.04%
CNY/HKD	1.1563	1.1562	+0.06%
EUR/HKD	9.1264	9.1282	+0.20%
SGD/HKD	6.1382	6.1383	+0.06%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5609.15	-39.14	▼0.69%
STI (SG)	4989.19	-39.61	▼0.79%
SHCOMP (CN)	4098.636	4.91	+0.12%
SZCOMP (CN)	2859.881	25.03	+0.88%
HSI (HK)	25006.16	-322.07	▼1.27%
SENSEX (IN)	75867.8	0.00	+0.00%
JSE (ID)	6130.19	0.00	+0.00%
KLSE (MY)	1684.93	-14.09	▼0.83%
PSE (PH)	5859.94	-103.30	▼1.73%
SET (TH)	1568.97	-1.98	▼0.13%
VNINDEX (VN)	1863.67	-0.01	▼0.57%

## CHARTS



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