

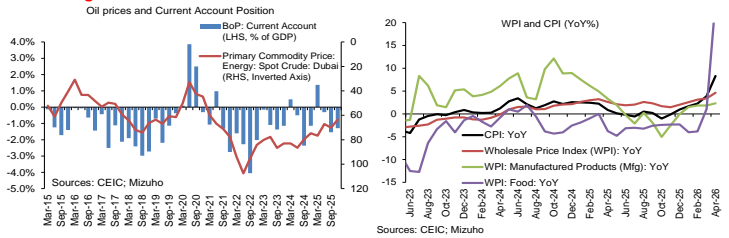
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
01 Jun	US	ISM Manufacturing/Prices Paid	May	53.2/85.0	52.7/84.6
	US	Construction Spending MoM	Apr	0.1%	0.6%
	EZ	Unemployment Rate	Apr	6.2%	6.2%
	JP	Capital Spending YoY	1Q	--	6.5%
02 Jun	US	JOLTS Job Openings	Apr	--	6866k
	EZ	CPI/Core YoY	May P	3.3%/2.4%	3.0%/2.2%
03 Jun	US	ADP Employment Change	May	120k	109k
	US	Durable Goods Orders/Nondef Ex Air	Apr F	--	7.9%/1.1%
	US	ISM Services/Prices Paid	May	53.7/71.0	53.6/70.7
	US	Factory Orders	Apr	4.3%	1.5%
	EZ	PPI YoY	Apr	4.4%	2.1%
	US	Fed Releases Beige Book			
04 Jun	US	Initial Jobless Claims		--	215k
	EZ	Retail Sales MoM	Apr	-0.3%	-0.1%
05 Jun	US	Change in Nonfarm Payrolls	May	93k	115k
	US	Unemployment Rate	May	4.3%	4.3%
	EZ	GDP SA QoQ/YoY	1Q T	0.1%/0.8%	0.1%/0.8%
	JP	Coincident Index/Leading Index Cl	Apr P	117.3/114.5	116.4/114
JP	Real/Labor Cash Earnings YoY	Apr	--	1.4%/3.1%	

Week-in-brief: Between Hopes and Doubts

- Markets were caught once again oscillating between optimism and skepticism over a US-Iran deal, with sentiments shifting on each headline.
- Reports of a tentative deal between US and Iran that included a 60-day ceasefire extension, renewed nuclear talks and unrestricted shipping through the Strait of Hormuz provided some relief with oil prices easing to below US\$95/bbl, though President Trump has yet to agree to the terms.
- On the data front, US data was generally soft. PCE edged higher in April even as personal income remained flat, pointing to a growing squeeze on consumers as prices outpace income growth, although a softer core PCE print offered some reassurance on inflation. Elsewhere, Q1 GDP was revised downwards and initial jobless claims ticked higher.
- This sets an uneasy backdrop for Kevin Warsh, sworn in this week as the new Fed Chair. His speech, invoking Greenspan and calling for the Fed to escape "static frameworks and models" signalled a meaningful regime change ahead.
- Meanwhile, Fed officials continued to strike a cautious tone, with Musalem, Williams and other members flagging that persistently elevated inflation could warrant higher rates, though Vice Chair Jefferson highlighted downside risks to the labour market.
- Across the Atlantic, ECB April minutes revealed a close call with a hawkish lean and an uncertain impact of the energy shock on growth kept the board cautious.
- Over in Asia, **BoK held rates in a hawkish hold** with 2 dissenters out of a 7-person board and a dot plot pointing to 50bps of hikes in the next six months. Together with upward revisions to inflation and growth reflecting inflationary concerns, the base case is for 2 rate hikes for the rest of 2026.
- Australia's April CPI was a mixed bag. Although headline inflation eased, an edging of the trimmed mean with the upcoming expiry of fuel excise tax points to inflation remaining above 4% in 2H 2026. This print solidifies a June hold by the RBA after 3 successive rate hikes.
- For the week ahead, markets will be watching whether US and Iran can reach a durable agreement, even as the path to a clear resolution may prove protracted.
- For India, we have an out of consensus **call for RBI to hike its policy rate by 25bp** at the upcoming meeting to provide further support for the rupee. The hiking of fuel prices for 4 times in May and rising pipeline cost pressures provide sufficient grounds for a rate hike to anchor inflationary pressures.
- Australia Q1 GDP is expected to remain resilient, led by a surge in capital expenditure, although consumption stabilisation masks underlying discretionary softness and net exports remain a drag.
- All in, EM-Asia FX continues to contend with the twin headwinds of elevated oil prices and UST yields, with the resolution hinging on whether US-Iran negotiations deliver on their promise.

RBI: Hiking Defences



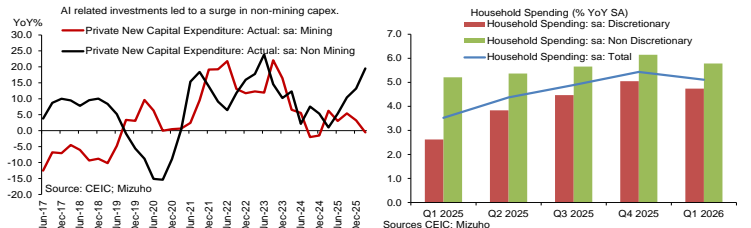
- We expect the RBI to hike their policy rate by 25bp at their upcoming meeting.
- First, the **intensity of recent interventions** to shore up the INR reflect the **need for further support**. While FX reserves appear to be robust at around US\$700bn which is a 60% increase relative to pre-Covid levels, the **import coverage ratio remains flat** at around 10-11 months of import expenditures.
- Second, the **current account deficit is likely to widen** to above 2% of GDP even if Brent crude prices maintain in the US\$90-US\$100 range, INR woes are unlikely to abate in the near term even if the depreciation pressures moderate from the March-April.
- Taken together, the authorities are likely to be careful about their usage of FX reserves and allow a rate hike to widen the rates differential with the USTs which has narrowed in recent weeks.
- Third, PMI indicates **buoyancy in both services and manufacturing activity** aligning with strong industrial production in March and exports growth at a staggering 13.8% YoY in April.
- Meanwhile, there is little comfort to be taken in the April CPI print of 3.50% given that **fuel prices have been hiked 4 times in May** thus far.
- Taken together the 8.3% YoY increase in wholesale prices which also saw a sharp uptick of costs of manufactured goods (4.6% YoY) ranging from textiles to chemicals and metals, there is sufficient grounds for a rate hike to anchor inflationary pressures.
- All in, even though a rate hike is unlikely to reverse the tide of INR depreciation pressures, it is still critical to add further backstop to prevent destabilising dynamics due to INR depreciation and real return erosion from setting in.

*Survey results from Bloomberg, as of 29 May 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
01-09 Jun	IN	BoP Current Account Balance	1Q	-\$1b	-\$13.2b
01 Jun	CH	RatingDog China PMI Mfg	May	51.3	52.2
		PMI Mfg (AU, IN, KR, PH, TW, VN)	May	--	--
	IN	Industrial Production YoY	Apr	3.5%	4.1%
	KR	Exports/Imports YoY	May	48.5%/21.9%	48.0%/16.7%
02 Jun	SG	Purchasing Managers/Elect. Sector Index	May	--	50.7/51.7
	AU	BoP Current Account Balance	1Q	-\$23.4b	-\$21.1b
		PMI Mfg (ID, MY, TH)	May	--	--
	ID	CPI/Core YoY	May	2.9%/2.5%	2.4%/2.4%
	ID	Exports/Imports YoY	Apr	10.2%/4.5%	-3.1%/1.5%
	KR	CPI/Ex Food and Energy YoY	May	2.9%/2.5%	2.6%/2.2%
03 Jun	CH	RatingDog China PMI Services	May	52.2	52.6
	AU	GDP YoY/SA QoQ	1Q	2.6%/0.5%	2.6%/0.8%
	VN	Exports/Imports YoY	May	18.2%/30.9%	21.0%/32.5%
	VN	CPI YoY	May	5.5%	5.5%
	VN	Industrial Production/Retail Sales YoY	May	--	9.9%/12.1%
04 Jun	AU	Trade Balance	Apr	A\$1600m	-A\$1841m
05 Jun	SG	Retail Sales/Ex Auto YoY	Apr	--	4.8%/3.3%
	IN	GDP YoY	1Q	7.0%	7.8%
	IN	RBI Repurchase Rate		5.25%	5.25%
	KR	BoP Current Account Balance	Apr	--	\$37327.1m
	TH	CPI/Core YoY	May	3.2%/0.9%	2.9%/0.8%
	PH	CPI YoY	May	8.0%	7.2%
	TW	CPI/Core YoY	May	2.1%/2.0%	1.7%/1.9%

Australia GDP: Mixed Resilience



- We expect **Australia's Q1 GDP Growth to remain resilient** at around 2.6% YoY (0.5% QoQ SA) with investment being a key driver while consumption growth steadies.
- Capital expenditure soared in Q1 with a 5.1% QoQ SA expansion on demand for equipment, plant and machinery in the non-mining sector amid the AI data centres buildout. Higher capex estimate in FY 2027 pointed to continued strength though with pipeline spending inherently lumpy, investment will be a strong but volatile growth driver.
- **Consumption growth is likely to be stabilising** with household spending in Q1 growing 0.9% QoQ on a seasonally adjusted basis from Q4 2025 with non-discretionary spending masking weaker discretionary spending growth. Admittedly, spending has been inflated by higher fuel prices and stock piling due to the onset of the Middle East conflict.
- There was also **underlying soft spots in discretionary outlays** with contraction in expenditure on furnishings, clothing & footwear as well as hotels, cafés and restaurants.
- **On the external demand front**, the imported nature of server racks and processing equipment alongside higher costs of imported fuels led to a narrower trade surplus in Q1 imposing a drag on growth.
- All in, modest household consumption growth and buoyant investment spending point are likely to offset the net exports drag keep headline GDP **growth firm**.
- The mixed composition of growth is unlikely to materially shift the RBA's near term policy stance with inflation dynamics being the more binding constraint.
- With the investment strength tempered by consumption soft spots, the AUD remains relatively rangebound with dynamics driven by global risk sentiments. A still hawkish RBA should provide a modest backstop but is unlikely to act as a catalyst for sustained rally.

Vietnam: Heating Up



- Vietnam's **economic activity is likely to remain robust** with high frequency indicators reflecting continued strength in the electronics related sector.
- In contrast, tourism activity may be more restrained on signs of global flight disruptions and cancellations amid the jet fuel shortages.
- From a risk perspective, we continue to watch for the **impact of recent heatwave on economic activity**. Specifically, with Hanoi reaching 40 degree celsius, there may be an **impact on retail and wider economic activity as well as agricultural yields**.
- Crucially, it is also imperative to monitor the impact of the **surge in power consumption** on the power grid as reports of **unplanned sporadic power cuts for households** surfaced though it does not appear to be widespread at this juncture. Disruptions to industrial activity remains a tail one given that the heatwave is likely to fade in early June.
- On the inflation front, **headline CPI is likely to remain elevated for May** as fuel prices were rather **sticky** rather than decline which also reflects the more restrained increase in prices in previous months. Furthermore, electricity prices were also adjusted upwards in late April for peak periods.
- All in, while the SBV's continued push for lower lending rates reflect confidence on VND stability and emphasis on GDP growth, we continue to watch for various overheating risks amid buoyant activity.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	159.24	0.160	0.10%	158.30	~ 159.90
EUR/USD	1.1651	0.0028	0.24%	1.156	~ 1.175
USD/SGD	1.2758	-0.002	-0.14%	1.2690	~ 1.2850
USD/THB	32.695	-0.072	-0.22%	32.40	~ 33.00
USD/MYR	3.9792	0.0037	0.09%	3.950	~ 4.010
USD/IDR	17789	165	0.93%	17,650	~ 18,000
JPY/SGD	0.8015	-0.002	-0.22%	0.798	~ 0.808
AUD/USD	0.7163	0.002	0.29%	0.710	~ 0.723
USD/INR	95.70	-0.695	-0.72%	95.0	~ 96.8
USD/PHP	61.63	-0.095	-0.15%	61.2	~ 62.0

^Weekly change.

FX: Limited USD Concessions

- Despite a softening in oil prices, there was only marginal concession from the USD with the DXY still hovering around 99 levels. In the G10 space, **NZD led gains on the back of a hawkish RBNZ hold** in which officials have signalled that rates hikes are likely with a 3-3 split decision with Governor Breman casing the deciding vote to stand pat.
 - The **SEK also outperformed** amid the slide in UST yields with Sweden's domestic PPI print providing justification for the Riksbank's vigilance on inflation
 - Backed by a **sticky trimmed mean inflation print, the AUD made some moderate gains** towards the end of week amid the recovery in risk sentiments.
 - There was limited gains for the likes of CAD, NOK, CHF, GBP and JPY. The CAD and NOK likely weighed down by lower oil prices. The GBP was restrained as markets pared back expectations on BoE rate hike which also underscore their underlying labour market concerns.

EM-Asia: Risk Recovery

- With the buoyant risk mood, **EM-Asia FX gained against the Greenback with the exception of the IDR** which continued to slide towards record lows amid **worries about the commodity export consolidation** and ongoing probes in the palm oil sector.
 - In stark contrast, with a **BoK rate hold that was undoubtedly hawkish, the KRW outperformed** with further tailwinds from softer UST yields and improved risk sentiments.
 - On that note, the **TWD also outperformed** on strong foreign inflows in equities.
 - **INR and PHP made modest gains** in a reflection that despite the decline in oil prices, Brent crude prices at above US\$90/barrel and 2Y UST yields at above 4% is still discomfort for their twin deficit positions.
 - For the upcoming week, a potential weekend sign-off of the US-Iran deal may aid consolidation of EM-Asia gains rather than extend durable rallies given fears of an inflationary impulse already influencing Fed officials.

Bond Yield (%)

29-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.033	-8.8	4.459	-9.9	Flattening
GER	2.543	-9.4	2.959	-7.7	Steepening
JPY	1.349	-6.4	2.651	-8.7	Flattening
SGD	1.484	-11.1	1.998	-9.4	Steepening
AUD	4.516	-5.8	4.828	0.1	Steepening
GBP	4.231	-9.5	4.818	-7.9	Steepening

Stock Market

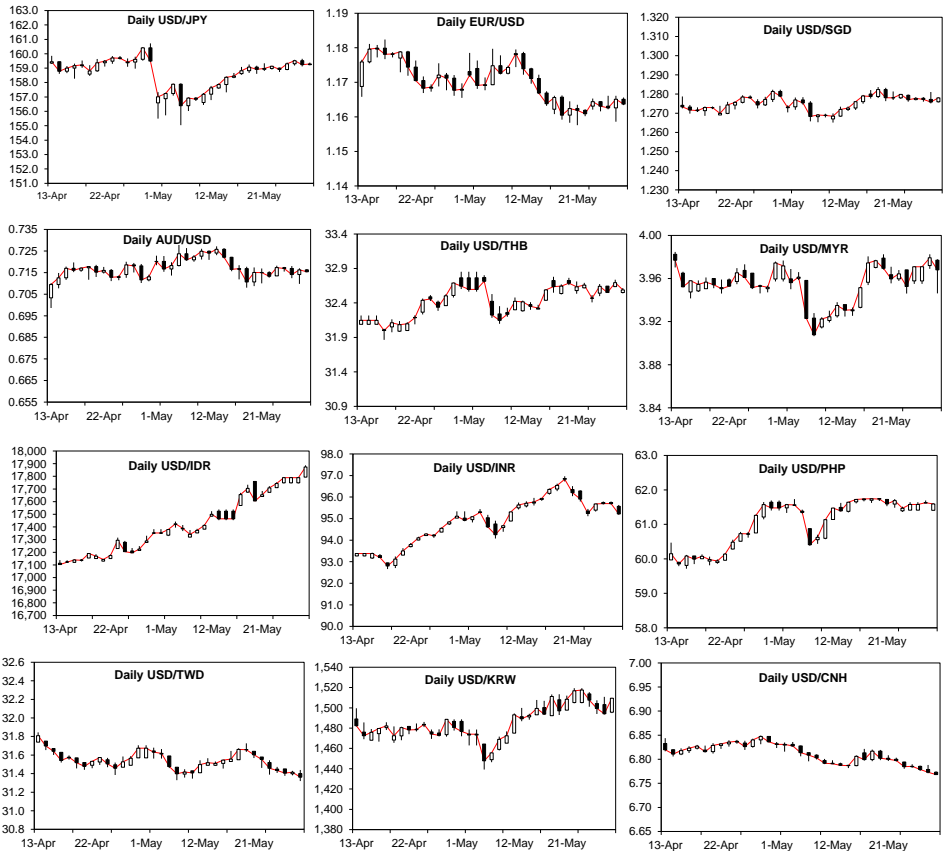
	Close	% Chg
S&P 500 (US)	7,563.63	1.21
Nikkei (JP)	66,329.50	4.72
EuroStoxx (EU)	6,085.45	1.10
FTSE STI (SG)	5,039.13	-0.57
JKSE (ID)	6,177.16	0.25
PSEI (PH)	5,768.76	-3.23
KLCI (MY)	1,681.71	-1.81
SET (TH)	1,573.40	2.26
SENSEX (IN)	75,420.25	0.01
ASX (AU)	8,731.65	0.86

USTs: Contained Decline

- UST yields decreased across the curve, as a decline of oil prices to below US\$95/barrel helped to assuage inflation concerns. However, markets remain cautious as President Trump has yet to approve the tentative deal between US and Iran given the many false dawns over the few weeks.
 - The UST yield curve bull flattened as the PCE index edging up in April, and Fed officials continued to signal possibility of higher rates if inflation stay elevated. In short, inflationary impulse from the onset of the conflict remains a key policy worry which may implied stickier yields on the short end but marginally so.
 - UST yields could see further relief next week if US and Iran can reach a durable deal that allows unrestricted shipping through Hormuz. That said, any decline in yields is likely to be contained, as ongoing growth and inflation risks remain sticky and oil prices are unlikely to fully revert to pre-conflict levels.

FX Brief:

- 1) JPY: Made little gains against the USD as the level of UST yields and oil prices remain unfavourable to JPY bulls. Potential US-Iran deal may ward off testing 160 in the week ahead, slippages below to below 157 may be found wanting as inflationary impulses have already been set in.
- 2) EUR: As expected, there was little durability above mid-1.16 even though oil prices soften this week. A retest of 1.17 is on the cards should the US-Iran deal be inked by Trump.
- 3) AUD: Sticky inflation prints and buoyant capex spend aided climb back towards mid-71 cents. Likely robust GDP print to help sustain buoyancy above 71 cents should risk sentiments hold up.
- 4) CNH: Modest gains as UST yields slipped and industrial profits came in better than expected. Trend of moderate gains to persist as PBoC likely to lean against excessive gains on concerns of supply chain disruption dampening activity.
- 5) INR: Mild gains as oil prices slipped. Potential RBI hike next week could allow for some stabilisation rather than extend losses, should risks sentiments hold up.
- 6) SGD: Another muted week for the SGD following EUR and CNH gains being similarly modest. Softer CPI print provide optics to deal MAS tightening.
- 7) IDR: Continued to depreciated to historic levels even as oil prices declined, as sentiments remain negative following the announcement of the centralisation of commodity exports via an SOE last week. Likely to remain pressured as sentiments are unlikely to recover in the near term.
- 8) THB: As expected, USDTHB buoyancy above 32.3 retained with gold prices hardly making gains despite lower UST yields. While the possibility of Trump's sign off on the US-Iran deal may aid a slippage in UST yields,
- 9) MYR: Traded sideways even as oil prices declined, amid heightened political risk, with a wave of defections from PM Anwar's party to a new party set up by a former protege. Likely to remain sideways due to a lack of catalyst.
- 10) PHP: Eked out marginal gains as oil prices fell to below US\$95/barrel. Upcoming inflation print could anchor extent of BSP's rate hike, providing some modest support for a rupiah amid softer oil prices.
- 11) KRW: Risk sentiment recovery, slippage in UST yields and the hawkish BoK rate hold aided KRW outperformance this week.
- 12) TWD: Risk sentiments recovery aided foreign inflows into equities which saw the USD/TWD slide below mid-31. Nonetheless, opportunistic USD buying given wide rate differentials will aid buoyancy above 31.



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