

Jun 01, 2026

Three Take-Aways

- 1) Trump tightened demands on Iran while prolonging negotiations.
- 2) Japan's intervention has only temporarily slowed Yen depreciation, leaving pressure for potential rate hikes unresolved.
- 3) Australia's Q1 GDP is expected to stay solid as strong investment offsets soft consumption and weaker net exports.

MACRO THEME: Trump Hardens Terms

- The US–Iran situation remains anchored in **coercive diplomacy**, with maritime pressure and negotiations unfolding in tandem. Over the weekend, US enforcement actions continued to constrain shipping flows toward Iranian ports, reinforcing the existing blockade dynamics, while Iran maintained efforts to assert influence over traffic through the Strait of Hormuz.

- Crucially, Trump's weekend actions signal a clear tightening of US red lines, particularly on maritime access. Following a Situation Room meeting, **Trump returned a revised draft framework to Tehran, demanding tougher terms for a temporary cease-fire**. While the current proposal postpones long-term nuclear limits for a 60-day negotiation period, **Trump remains firm that any final deal must ultimately secure strict limits on enrichment and uranium disposal**. At the same time, **he has rejected provisions to unlock frozen Iranian funds without explicit concessions and insisted on the immediate, unrestricted reopening of the Strait of Hormuz** without any Iranian-imposed controls or transit fees.

- Trump reiterated he is **"not in a rush"**, signaling a **willingness to extend talks while maintaining intense pressure if these conditions are not met**.

- Taken together, this reinforces our view that the core dispute is not only about de-escalation but about **restoring full, unimpeded global shipping flows on US terms**. For markets, this suggests continued implementation friction, **keeping oil and shipping risk premia structurally elevated in the absence of a clean resolution**.

Japan: Intervention Buys Time, Not Trend

- The Ministry of Finance confirmed that it spent a record **¥11.73tn** (around \$73.6bn) buying yen between April 28 and May 27.

- Even so, spot has already returned to the 159 handle, highlighting the **limited effectiveness of the interventions** in the face of still-wide US–Japan rate differentials.

- This likely leaves the BoJ facing a difficult trade-off ahead of the June meeting. It could choose to reinforce recent intervention with policy tightening. Alternatively, if it stays on hold, it risks renewed upward pressure on USD/JPY and the possibility of further intervention should 160 come back into view.

- The case for a June hike remains live. Markets are currently pricing in a **78.6% probability** that the policy rate will rise to 1.0% in June. **Governor Ueda's communication on 3 June will likely provide the market with the decisive signal**.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Advance Goods Trade Balance (Apr)	-\$82.4b	-\$87.2b	-\$87.4b
(US) MNI Chicago PMI (May)	62.7	50.3	49.2
(US) Wholesale Inventories MoM (Apr P)	0.5%	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%
(TH) BoP Current Account Balance (Apr)	-\$7590m	-\$2351m	\$582m
(PH) Exports/Imports YoY (Apr)	6.3%/22.4%	16.8%/12.9%	20.8%/17%
(TW) GDP YoY (1Q P)	14.6%	13.7%	13.7%

Today	Actual	Exp.	Prior
(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)		6.20%	6.20%
(JP) Capital Spending YoY (1Q)	0%	--	6.5%
(CH) RatingDog China PMI Mfg (May)		51.3	52.2
(IN) Industrial Production YoY (Apr)		3.5%	4.1%
(KR) Exports/Imports YoY (May)		48.5%/21.9%	48.0%/16.7%

Yields (2Y: -1.8bp; 10Y: -1.1bp; 30Y: -0.1bp)

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

FX (DXY: -0.1%)

Australia GDP Preview: 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, driven by demand for equipment, plant and machinery in the non-mining sector amid the AI data-centre buildout.

- Consumption growth is likely to be stabilising, with household spending in Q1 rising 0.9% QoQ on a seasonally adjusted basis from Q4 2025, as non-discretionary spending masked weaker discretionary spending growth.

- Admittedly, spending has been lifted by higher fuel prices and stockpiling due to the onset of the Middle East conflict.

- There were also underlying soft spots in discretionary outlays, with contraction in expenditure on furnishings, clothing and footwear, as well as hotels, cafés and restaurants.

- On the external demand front, the import-intensive 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 are likely to offset the net exports drag and 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 remaining the more binding constraint**.

RBI Watch: Eating Frogs

- The case for RBI tightening is increasingly one of timing rather than direction. While RBI is expected to rely on non-rate tools to manage rupee weakness, **there is a strong argument for an earlier, out-of-consensus rate hike, potentially as soon as June**.

- **A front-loaded move could help stabilise the rupee**, dampen concerns around capital controls or excessive reserve depletion, and reduce the risk of a more reflexive currency sell-off.

- Importantly, **acting before inflation rises more visibly may prove more effective** than waiting and being forced into steeper tightening later.

- This matters because pipeline **inflation risks are clearly building**. Recent fuel price hikes, fertiliser shortages, and possible monsoon-related disruptions could push food and energy inflation higher in coming months.

- In this context, **we believe that moderate tightening, amounting to 50–75bp of rate hikes over the next 6–9 months**, could help preserve real yields, contain risk premia, and support broader macroeconomic stability.

For details, please refer to the full report [here](#).

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.27	159.36	+0.02%	158.20 - 160.00
EURUSD	1.1659	1.1649	+0.07%	1.1550 - 1.1680
GBPUSD	1.3456	1.3452	+0.08%	1.3350 - 1.3550
AUDUSD	0.7185	0.7182	+0.31%	0.7100 - 0.7200
DXY	98.9	--	▼0.08%	98.4 - 99.6
USDCNY	6.7663	--	▼0.14%	6.7600 - 6.8300
USDCNH	6.7635	6.7639	▼0.14%	6.7600 - 6.8300
USDHKD	7.8366	7.8360	+0.03%	7.8150 - 7.8500
USDSGD	1.2766	1.2769	+0.06%	1.2710 - 1.2850
USDKRW	1508	1505	+0.00%	1490 - 1530
USDTHW	31.36	--	▼0.17%	31.30 - 31.70
USDINR	95.00	--	▼0.72%	94.50 - 96.00
USDIDR	17874	--	+0.48%	17650 - 17950
USDMYR	3.965	3.965	▼0.37%	3.940 - 3.980
USDPHP	61.60	--	▼0.06%	61.00 - 62.00
USDTHB	32.54	32.55	▼0.47%	32.3 - 33.0
USDVND	26313	26317	▼0.06%	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)	4.005	4.437	-1.8	-1.1
JGB (JP)	1.360	2.659	1.2	-3.0
Bunds (GE)	2.526	2.937	-2.9	-2.4
Gilts (UK)	4.209	4.812	-2.6	-0.2
AGB (AU)	4.523	4.831	-4.3	-6.6
SGS (SG)	1.505	2.016	-4.5	-2.8
CGB (CN)	1.222	1.710	0.0	-0.4
KGB (KR)	3.619	4.078	0.3	-7.4
SDL (IN)	6.290	7.004	-1.4	0.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7580.06	16.43	+0.22%
Nasdaq (US)	26972.62	55.15	+0.20%
DJIA (US)	51032.46	363.49	+0.72%
N225 (JP)	66329.5	1636.38	+2.53%
STOXX50 (EU)	6050.54	-4.57	▼0.08%

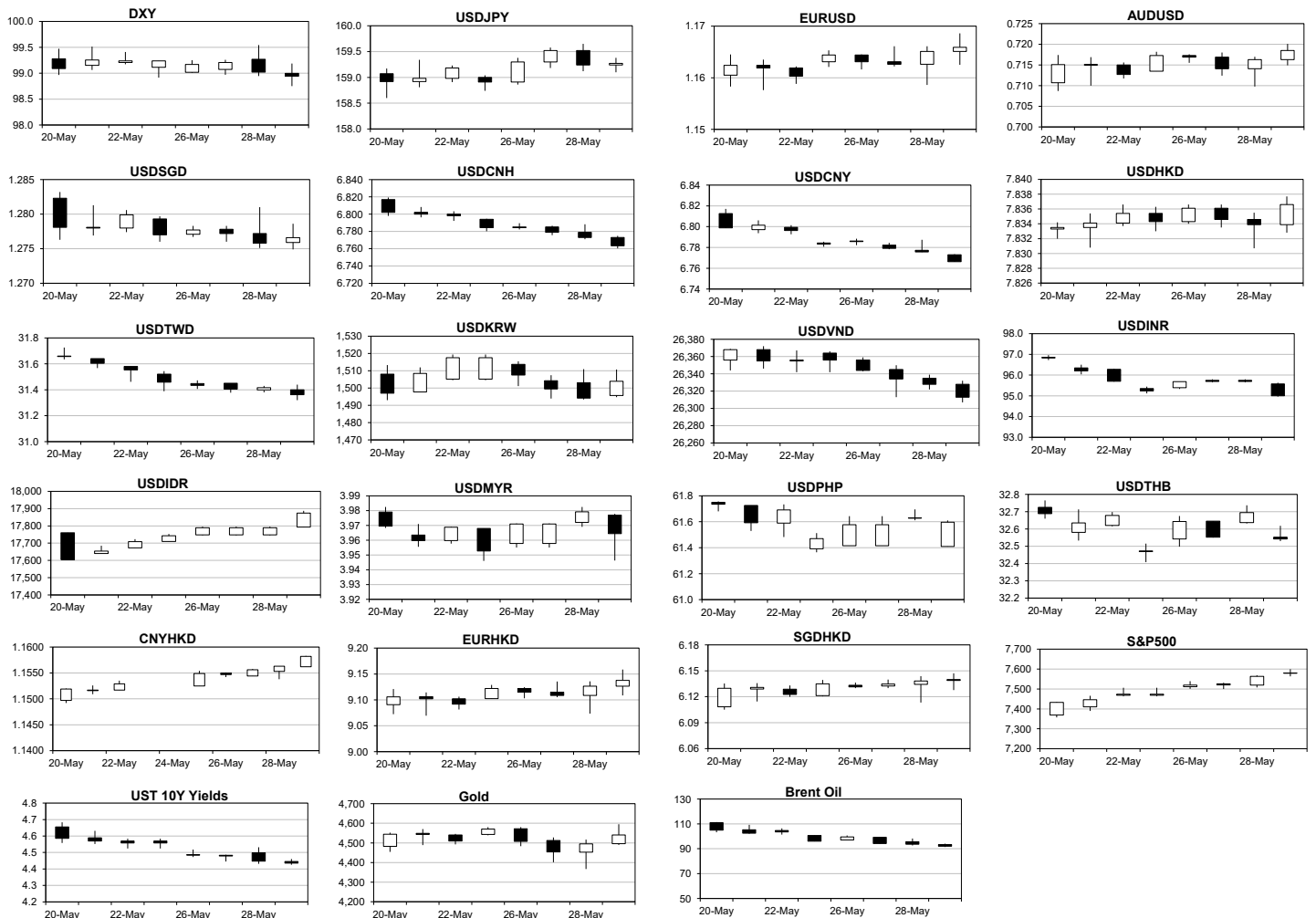
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,599.71	-56.48	▼0.41%
IRON ORE (CN)	108.82	-0.18	+0.06%
GOLD	4,540.26	44.97	+1.00%
SILVER	75.30	0.00	+0.15%
OIL (BRENT)	92.05	-1.66	▼1.77%
OIL (WTI)	87.36	-1.54	▼1.73%
NATURAL GAS	3.29	-0.33	▼0.44%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.67	185.63	+0.08%
GBP/JPY	214.287	214.364	+0.09%
JPY/SGD (100yen)	0.8015	0.8013	+0.00%
JPY/HKD (100yen)	4.9204	4.9173	+0.02%
CNH/JPY	23.536	23.552	+0.13%
CNH/HKD	1.1582	1.1581	+0.16%
EUR/GBP	0.86652	0.86597	+0.00%
AUD/NZD	1.1997	1.2007	▼0.60%
EUR/CNH	7.8884	7.8793	▼0.05%
GBP/CNH	9.1026	9.0988	▼0.04%
CNY/HKD	1.1582	1.1581	+0.16%
EUR/HKD	9.1376	9.1282	+0.12%
SGD/HKD	6.1389	6.1367	+0.01%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5604.03	-5.12	▼0.09%
STI (SG)	5037.86	48.67	+0.98%
SHCOMP (CN)	4068.569	-30.07	▼0.73%
SZCOMP (CN)	2805.623	-54.26	▼1.90%
HSI (HK)	25182.39	176.23	+0.70%
SENSEX (IN)	74775.74	-1092.06	▼1.44%
JSE (ID)	6127.381	-2.81	▼0.05%
KLSE (MY)	1683.07	-1.86	▼0.11%
PSE (PH)	5768.76	-91.18	▼1.56%
SET (TH)	1568.37	-0.60	▼0.04%
VNINDEX (VN)	1863.49	0.00	▼0.01%

CHARTS



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