

Jun 08, 2026

## Three Take-Aways

1) Stronger than expected NFP print sent front end UST yields soaring and US equities plunging with the tech sector suffering the brunt of the fall-out.

2) Iran launching missiles at Israel raised tensions amid frantic diplomatic calls globally as Brent crude prices rise and equities futures extend slippage.

3) RBI stood pat on concerns of downside growth risks but focus was on measures to encourage inflows via tax exemptions and concessional swaps in a bid to stabilise to the INR.

## MACRO THEME: Good News Is Bad News?

- Last Friday, risks sentiments took a hit from a higher than expected NFP print in May which came in at gains of 172k alongside an upward revision of 93k for the prior two months likely to reshape thoughts about the labour market and its implications on monetary policy.

- Hiring was robust in the services sector with gains in the healthcare and social sector at 47k and leisure and hospitality sector at 70k. Weakness was seen in the financial sector which saw 22k job losses.

- Aside from the construction sector hiring boost of 17k which is related to the AI data center build-out, the positive impact of AI is not entirely evident in the services sector especially with information sector reducing hiring as tech companies shed jobs.

- That said, the upcoming World Cup may have been a driver of employment in the services sector which also implies potential for significant post event bumpy prints.

- Meanwhile, the unemployment rate held steady rather than show a discernible decline, though it did little to alter concerns about a tight labour market.

- Markets re-price odds of a Fed rate hike with a bear steepener of the UST yield curve as front end 2Y yields soared 10.4bp while 10Y rose 5.4bp. US equities sold off with the Nasdaq leading losses with a staggering 4.2% decline.

- Fed's Hammack reiterated that it is reasonable to keep rates steady, highlight that she never makes too much of any one data point. Admittedly, pricing shifts in odds of a rate hike remain confined to Q4 for now, with odds of a July hike only rising by 1% from 15% to 16%.

## Enough?

- On the US-Iran war front, there is hardly any clarity especially with Iran firing missiles at Israel just this early morning.

- Regarding this attack, US President Trump said that Iran "shot your missiles" and "that's enough". He also said that he will call Israel PM Benjamin Netanyahu and tell him not to retaliate.

- Admittedly, Trump's response to Israel has been seen as rather "forceful" as he said that he calls the shots and Israel has to accept US-Iran deal.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (May)	172k	93k	115k
(US) Unemployment Rate (May)	4.3%	4.3%	4.3%
<b>(EZ) GDP SA QoQ/YoY (1Q T)</b>	<b>-0.2%/0.3%</b>	<b>0.1%/0.8%</b>	<b>0.1%/0.8%</b>
(JP) Coincident Index/Leading Index CI (A)	117.9/115.9	117.4/114.5	116.4/114
(JP) Real/Labor Cash Earnings YoY (Apr)	1.9%/3.5%	1.7%/3.1%	1.0%/2.7%
(SG) Retail Sales/Ex Auto YoY (Apr)	5.4%/4.5%	4.4%/--	4.8%/3.3%
<b>(IN) GDP YoY (1Q)</b>	<b>7.8%</b>	<b>7.3%</b>	<b>7.8%</b>
<b>(IN) RBI Repurchase Rate</b>	<b>5.25%</b>	<b>5.25%</b>	<b>5.25%</b>
(KR) BoP Current Account Balance (Apr)	\$28292.3m	--	\$37327.1m
<b>(TH) CPI/Core YoY (May)</b>	<b>2.8%/0.9%</b>	<b>3.1%/0.9%</b>	<b>2.9%/0.8%</b>
<b>(PH) CPI YoY (May)</b>	<b>6.8%</b>	<b>7.8%</b>	<b>7.2%</b>
<b>(TW) CPI/Core YoY (May)</b>	<b>2.2%/2.1%</b>	<b>2.1%/2.0%</b>	<b>1.7%/1.9%</b>
Today	Actual	Exp.	Prior
(EZ) Sentix Investor Confidence (Jun)		--	-16.4
(JP) Eco Watchers Survey Current/Outlook SA (May)		41.3/40.1	40.8/39.4
(JP) GDP Annualized SA QoQ (1Q F)		1.4%	2.1%

- The IDF vowing to strike Iran with force as soon as the green light is given highlights the utterly binary risks of the current situation.

- To be clear, even prior to the latest attacks, US and Iranian forces had already traded attacks last Friday and over the weekend. The US had struck Iranian drones as well as radar sites while Iran launched missiles at Bahrain and Kuwait.

## Post RBI: Encouraging Inflows

- Even as the RBI kept rates unchanged, the INR was certainly also top of policy makers minds.

- In an attempt to attract inflows, the authorities removed taxes on capital gains and interest income for foreigners on their sovereign bond investments and also lifted limits on short term investments.

- While these measures may ensure inflows into bonds, still substantial outflows from equities amid the energy and supply disruption cost shaving margins may continue to weigh on a durable INR rally even as the slew of measures may form a moderate backdrop with markets focusing on details of the concessional forex swap for external commercial borrowings.

- Admittedly, the impact on earnings perhaps was also weighing on the RBI's policy calculus as they appear to be highly cognisant on downside growth risks despite lifting the inflation forecast in an acknowledgment.

## EM Asia FX Pressured

- EM-Asia FX will start the week on the back foot with intervention prospects looming for the KRW which has sank to record lows. The KRW will be weighed by the souring risk sentiments with KOSPI plunging this morning to trigger a circuit breaker, higher oil prices and soaring UST yields.

- The unfavourable confluence of factors form a tough backdrop for strong intervention but the significant firepower from the NPS imply that the authorities may be increasingly intent to prevent destabilising dynamics from setting in especially in such turbulent times.

- The THB will likely be weighed down by higher oil prices and falling gold prices on higher UST yields.

- Twin deficit currencies the PHP and the IDR will also remain pressured with the former likely to see gains last week being retraced while the IDR is likely to remain soft despite authorities signaling that the 3% fiscal cap will hold and expectations that MSCI will maintain the country's EM status.

- The latest plan for BI to increase remuneration on government deposits may continue to seep worries about the evolving forms of debt monetisation.

- All in, EM-Asia FX will remain pressured with significant two way volatility.

**Yields (2Y: +10.3bp; 10Y: +5.6bp; 30Y: +2.2bp)**

**Equities (Nasdaq: -4.2%; S&P500: -2.6%; Dow: -1.3%)**

**FX (DXY: +0.7%)**

- USDJPY buoyed above 160. EUR sank below mid-1.15 while AUD drop towards mid-70 cents.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	160.29	160.33	+0.17%	158.70 - 161.00
EURUSD	1.1522	1.1522	▼0.77%	1.1450 - 1.1680
GBPUSD	1.3342	1.3335	▼0.61%	1.3350 - 1.3550
AUDUSD	0.7048	0.7043	▼1.21%	0.7000 - 0.7150
DXY	100.1	--	+0.66%	98.7 - 99.8
USDCNY	6.7883	--	+0.20%	6.7400 - 6.8200
USDCNH	6.7907	6.7896	+0.20%	6.7400 - 6.8200
USDHKG	7.8341	7.8345	▼0.00%	7.8150 - 7.8500
USDSGD	1.2907	1.2911	+0.47%	1.2800 - 1.2960
USDKRW	1554	1559	+0.00%	1530 - 1570
USDTWD	31.50	--	+0.09%	31.30 - 31.70
USDINR	94.94	--	▼0.89%	94.50 - 96.20
USDIDR	18020	--	▼0.07%	17700 - 18200
USDMYR	4.030	4.0500	+0.45%	4.000 - 4.100
USDPHP	61.48	--	▼0.23%	61.20 - 62.20
USDTHB	32.63	32.83	▼0.11%	32.5 - 33.2
USDVND	26329	26329	▼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)	4.148	4.531	10.3	5.6
JGB (JP)	1.405	2.659	-0.4	-0.1
Bunds (GE)	2.688	3.038	3.0	1.7
Gilts (UK)	4.337	4.903	0.5	0.5
AGB (AU)	4.598	4.908	-0.5	-1.0
SGS (SG)	1.576	2.071	-0.2	-0.2
CGB (CN)	1.231	1.716	0.1	0.9
KGB (KR)	3.791	4.255	1.5	2.4
SDL (IN)	6.247	6.977	-7.9	-1.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7383.74	-200.57	▼2.64%
Nasdaq (US)	25709.43	-1121.53	▼4.18%
DJIA (US)	50866.78	-695.15	▼1.35%
N225 (JP)	66588.12	-882.57	▼1.31%
STOXX50 (EU)	6062.07	-41.26	▼0.68%

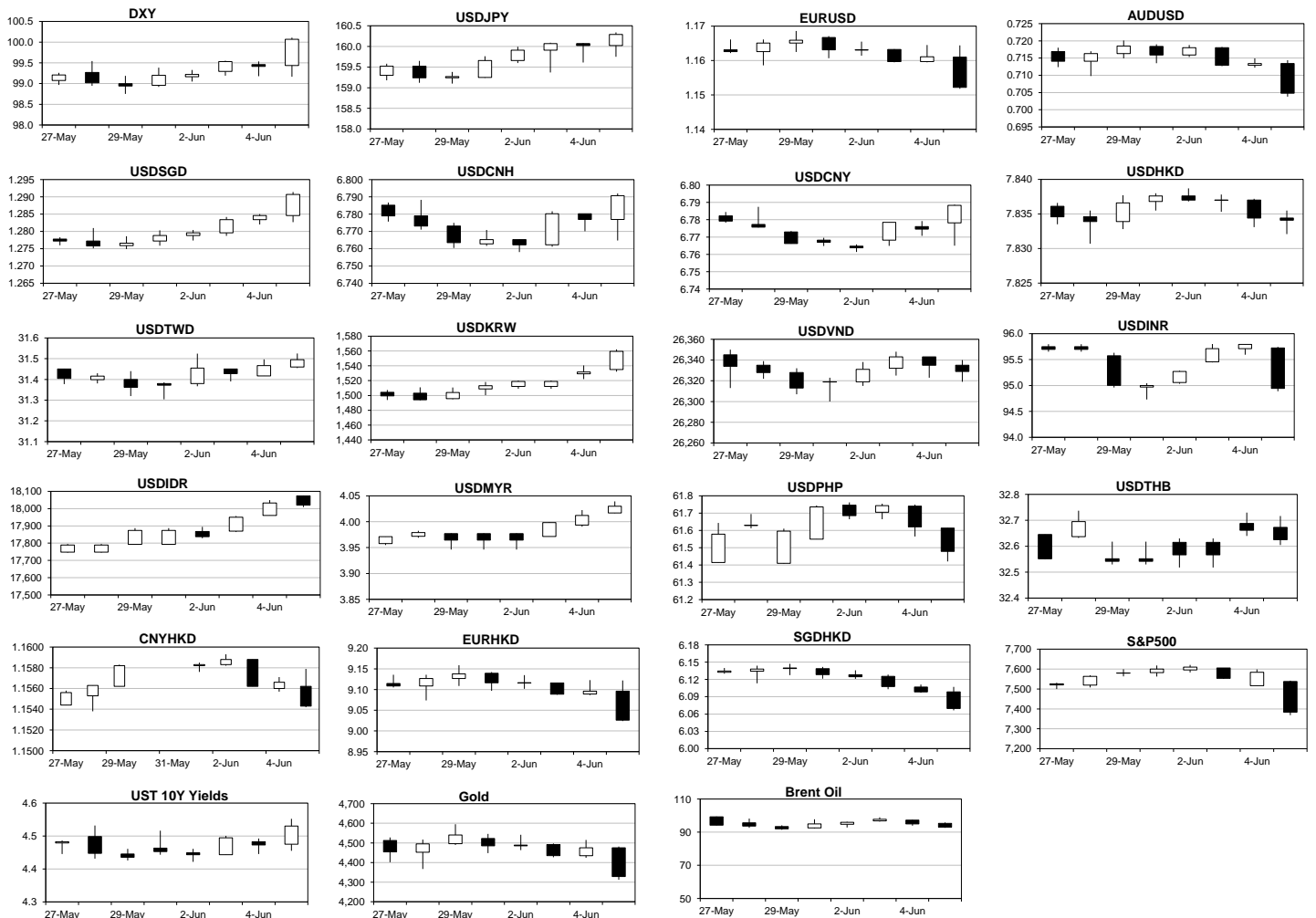
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,490.32	-430.17	▼3.09%
IRON ORE (CN)	101.91	-6.91	+0.30%
GOLD	4,328.45	-146.35	▼3.27%
SILVER	67.83	-0.11	▼3.21%
OIL (BRENT)	93.09	-1.94	▼2.04%
OIL (WTI)	90.54	-2.50	▼2.69%
NATURAL GAS	3.23	-6.05	▼8.19%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.66	184.73	▼0.61%
GBP/JPY	213.86	213.8	▼0.45%
JPY/SGD (100yen)	0.805	0.8053	+0.29%
JPY/HKD (100yen)	4.8865	4.8865	▼0.19%
CNH/JPY	23.593	23.619	▼0.13%
CNH/HKD	1.1543	1.1541	▼0.20%
EUR/GBP	0.86371	0.86404	▼0.13%
AUD/NZD	1.2157	1.2151	+0.00%
EUR/CNH	7.8231	7.823	▼0.58%
GBP/CNH	9.06	9.0539	▼0.41%
CNY/HKD	1.1543	1.1541	▼0.20%
EUR/HKD	9.0261	9.0269	▼0.77%
SGD/HKD	6.0697	6.0681	▼0.47%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5574.09	-2.62	▼0.05%
STI (SG)	5049.96	-17.57	▼0.35%
SHCOMP (CN)	4027.736	-30.05	▼0.74%
SZCOMP (CN)	2763.92	-37.33	▼1.33%
HSI (HK)	24961.95	-291.45	▼1.15%
SENSEX (IN)	74243.34	-116.67	▼0.16%
JSE (ID)	5594.765	-245.02	▼4.20%
KLSE (MY)	1693.43	10.17	+0.60%
PSE (PH)	5938.38	26.45	+0.45%
SET (TH)	1582.6	-12.19	▼0.76%
VNINDEX (VN)	1838.9	0.00	+0.40%

## CHARTS



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