

Jun 09, 2026

Three Take-Aways

1) Oil prices edged lower overnight as Iran and Israel pledged to ease strikes following a Trump-Netanyahu call, though the ceasefire remains fragile given Iran's conditional posture and Israel's continued hostilities on Hezbollah.

2) US equity markets recovered partially from last Friday's rout as AI enthusiasm reasserted itself, led by chipmakers amid news of continued AI capex spending.

3) Philippines' May inflation headline relief reflects transitory supply-side factors, but second-round effects show little sign of dissipating with a higher core inflation print. BSP is likely to stay the course on tightening and negative pressure on the PHP is unlikely to meaningfully abate.

MACRO THEME: Fragile De-escalation

- Oil prices edged lower overnight, with Brent crude trading at around US\$94/barrel after Iran and Israel agreed to ease strikes against each other following a phone call between President Trump and PM Netanyahu, halting a fresh flare-up in violence that had threatened to derail ongoing ceasefire negotiations.

- Netanyahu said Israel would hold its fire against Iran for now but reserved the right to respond to any further Tehran attack.

- Local Israeli media has reported that Israel would continue its strikes on South Lebanon despite Iran's warning that continued Israeli operations against Hezbollah in Lebanon would trigger a fresh Iranian offensive.

- Reflecting the tenuous nature of the pullback, Iran President Pezeshkian has said Iran abandoned neither the battlefield nor the negotiating table. This was compounded by threats from the Houthis in Yemen of a complete ban on maritime navigation for Israeli-linked vessels in the Red Sea and launched a fresh missile barrage overnight.

- The road to a durable US-Iran deal is set to be characterised by oscillations between de-escalations and renewed flare-ups, as the chasm in positions is hard to bridge.

AI Drives the Dip-Buy

- US equities recovered partially from last Friday's rout as dip buyers returned with AI remaining as the dominant narrative.

- Investors' appetite for AI spend remains intact as chipmakers outperformed amid news of more AI spending and deals.

- Google is said to have placed an order for over 3m AI chips (TPUs) to be manufactured by Intel in 2028 while Nvidia and SK Hynix announced a multi-year technology partnership yesterday for the supply of next-generation memory chips to support Nvidia's most powerful accelerator, Vera Rubin.

Yields (2Y: +1.6bp; 10Y: +3.3bp; 30Y: +3.9bp)

Equities (Nasdaq: +0.9%; S&P500: +0.3%; Dow: -0.2%)

FX (DXY: -0.02%)

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) Sentix Investor Confidence (Jun)	-13.4	-14.0	-16.4
(JP) Eco Watchers Survey Current/Outlook	43.6/40.7	41.3/40.1	40.8/39.4
(JP) GDP Annualized SA QoQ (1Q F)	1.8%	1.4%	2.1%

Today	Actual	Exp.	Prior
(US) Existing Home Sales (May)		4.08m	4.02m
(US) Trade Balance (Apr)		-\$55.5b	-\$60.3b
(US) NFIB Small Business Optimism (May)		96.0	95.9
(US) Wholesale Inventories MoM (Apr F)		--	0.5%
(CH) Exports/Imports YoY (May)		15.0%/28.0%	14.1%/25.3%
(KR) GDP YoY/SA QoQ (1Q P)		3.6%/1.7%	3.6%/1.7%
(PH) Unemployment Rate (Apr)		--	5.0%
(TW) Exports/Imports YoY (May)		42.8%/39.7%	39.0%/29.2%

Philippines' May CPI: Headline Relief, But Pressures Persist

- Philippines' May headline inflation decelerated to 6.8% YoY (April: +7.2% YoY) and -0.5% MoM (April: +2.6% MoM).

- The 3.1%-pt swing in the MoM print was driven largely by transitory factors:

(i) transport (-1.5%-pt), reflecting the fuel price rollback partly offset by higher public transport fares;

(ii) electricity, gas and other fuels (-0.8%-pt), as regulators accelerated consumer refunds for prior overcollections and temporarily suspended environmental taxes; and

(iii) food (-0.7%-pt), supported by the domestic harvest season and softer logistics costs.

- As the deceleration was mainly driven by energy and food, **core inflation that excludes these factors held at 4.1% YoY (+0.3% MoM), suggesting second-round effects have not dissipated.**

- Given that the harvest season is ending in May, and the durability of the fuel and utility relief remains subject to external conditions, **its inflation outlook remains tilted to the upside.**

- Against this backdrop, **we expect BSP to continue with its hiking cycle.** With headline inflation still well above its target range of 2-4% and core remaining elevated, BSP's earlier preference for pre-emptive tightening to arrest second-round effects and anchor expectations remains intact. BSP will likely want to see more sustained evidence of disinflation before adjusting its trajectory.

- **The BSP's hawkish tendencies may continue to provide a modest backstop for the PHP while elevated oil prices may restrain unfettered rallies.** That said, with elevated inflation and soft growth outlook, negative pressure on the currency has not meaningfully abated.

Indonesia: Centralisation of Commodity Exports

- Indonesia has provided more details on its policy to centralise exports of selected strategic commodities (coal, crude palm oil, ferro alloys) through a designated SOE exporter, Danantara Sumberdaya (DSI), with authority over pricing and margins via government regulations.

- While aimed at strengthening oversight and reducing revenue leakage of commodity exports, **the policy introduces implementation uncertainty and execution complexity,** particularly given the lack of clarity over pricing and margin-setting by DSI, the criteria for exemptions for private operators and the potential for changes in commodity scope.

- Additionally, although the policy could help improve Indonesia's "twin deficits" and lend support to the IDR, **risks of confidence erosion and perceived government overreach could pervasively pressure the rupiah.**

- On balance, despite potential support to external and fiscal balances, **heightened policy uncertainty risks adding to risk premium for the IDR that is likely to be sustained by existing vulnerabilities and potentially exacerbating capital outflows.**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	160.16	160.19	▼0.08%	158.90 - 161.00
EURUSD	1.1534	1.1528	+0.10%	1.1450 - 1.1680
GBPUSD	1.3340	1.3334	▼0.01%	1.3250 - 1.3450
AUDUSD	0.7045	0.7039	▼0.04%	0.7000 - 0.7100
DXY	100.0	--	▼0.02%	99.3 - 101.0
USDCNY	6.7833	--	▼0.07%	6.7400 - 6.8200
USDCNH	6.7847	6.7856	▼0.09%	6.7400 - 6.8200
USDHKD	7.8370	7.8364	+0.04%	7.8150 - 7.8500
USDSGD	1.2883	1.2889	▼0.19%	1.2800 - 1.2960
USDKRW	1533	1527	+0.00%	1515 - 1540
USDTWD	31.59	--	+0.30%	31.30 - 31.70
USDINR	95.71	--	+0.81%	94.50 - 96.20
USDIDR	18178	--	+0.88%	18050 - 18300
USDMYR	4.074	4.0725	+1.10%	4.050 - 4.110
USDPHP	61.70	--	+0.35%	61.20 - 62.20
USDTHB	32.87	32.88	+0.75%	32.6 - 33.2
USDVND	26338	26332	+0.03%	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)	4.164	4.564	1.6	3.3
JGB (JP)	1.410	2.718	0.5	5.9
Bunds (GE)	2.704	3.059	1.6	2.1
Gilts (UK)	4.376	4.943	3.9	4.0
AGB (AU)	4.598	4.908	0.0	0.0
SGS (SG)	1.627	2.148	5.1	7.7
CGB (CN)	1.242	1.723	1.1	0.7
KGB (KR)	3.856	4.138	6.5	-11.7
SDL (IN)	6.200	6.954	-4.7	-2.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7405.73	21.99	+0.30%
Nasdaq (US)	25929.66	220.23	+0.86%
DJIA (US)	50786.01	-80.77	▼0.16%
N225 (JP)	64024.6	-2563.52	▼3.85%
STOXX50 (EU)	6062.29	0.22	+0.00%

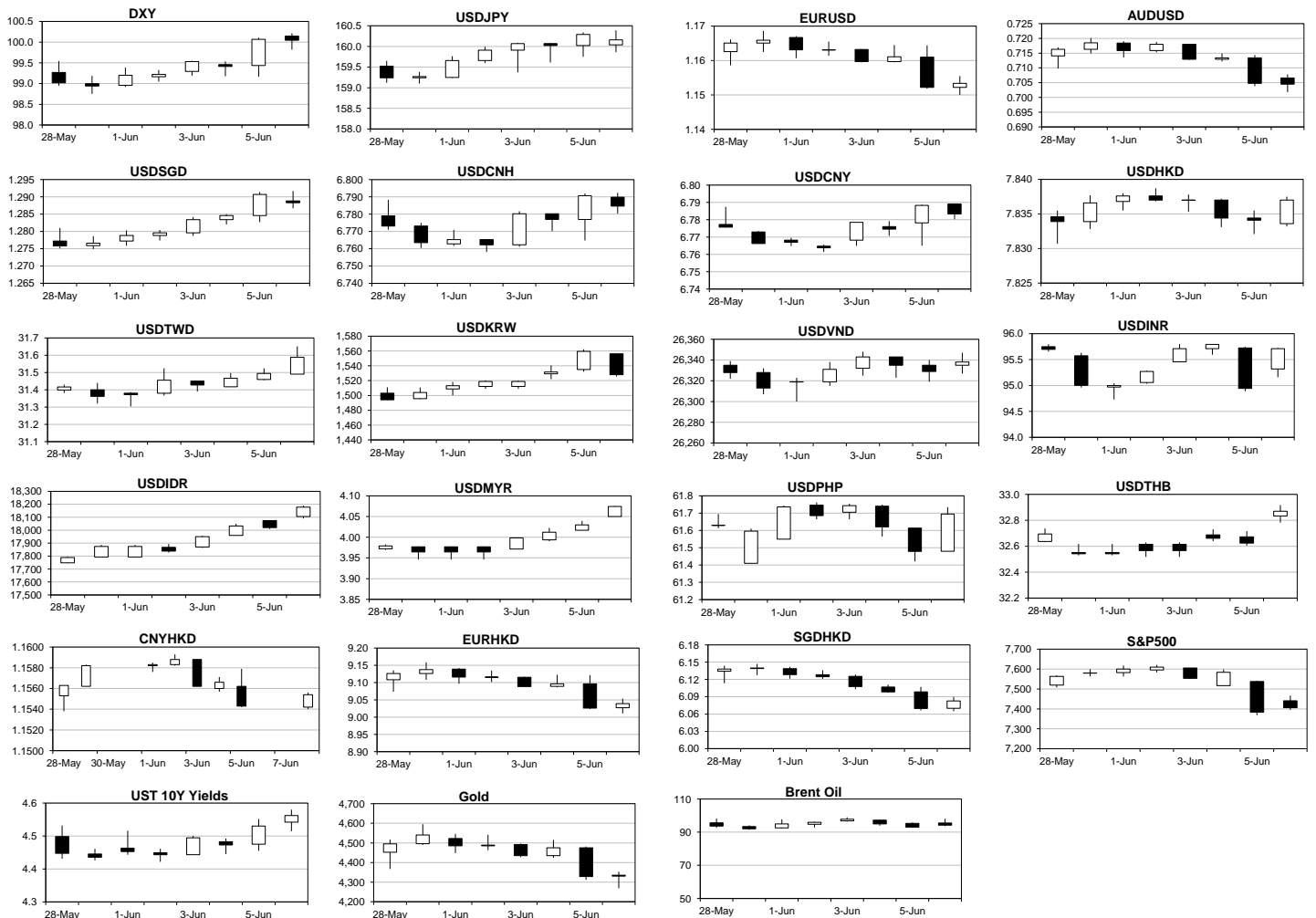
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,592.08	101.76	+0.75%
IRON ORE (CN)	100.65	-4.10	▼1.24%
GOLD	4,330.17	1.72	+0.04%
SILVER	68.19	-0.08	▼2.54%
OIL (BRENT)	94.25	1.16	+1.25%
OIL (WTI)	91.30	0.76	+0.84%
NATURAL GAS	3.15	0.36	+0.53%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.74	184.66	+0.04%
GBP/JPY	213.687	213.591	▼0.08%
JPY/SGD (100yen)	0.8044	0.8046	▼0.07%
JPY/HKD (100yen)	4.8926	4.8921	+0.12%
CNH/JPY	23.626	23.614	+0.14%
CNH/HKD	1.1554	1.1552	+0.10%
EUR/GBP	0.86466	0.86456	+0.11%
AUD/NZD	1.2126	1.213	▼0.25%
EUR/CNH	7.8262	7.8224	+0.04%
GBP/CNH	9.0506	9.0479	▼0.10%
CNY/HKD	1.1554	1.1552	+0.10%
EUR/HKD	9.0391	9.0338	+0.14%
SGD/HKD	6.0828	6.0799	+0.22%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5575.22	1.13	+0.02%
STI (SG)	4963.67	-86.29	▼1.71%
SHCOMP (CN)	3959.338	-68.40	▼1.70%
SZCOMP (CN)	2677.214	-86.71	▼3.14%
HSI (HK)	24657.06	-304.89	▼1.22%
SENSEX (IN)	73524.26	-719.08	▼0.97%
JSE (ID)	5342.137	-252.63	▼4.52%
KLSE (MY)	1679.52	-13.91	▼0.82%
PSE (PH)	5879.41	-58.97	▼0.99%
SET (TH)	1561.68	-20.92	▼1.32%
VNINDEX (VN)	1790.53	-0.03	▼2.63%

CHARTS



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