

Jun 12, 2026

Three Take-Aways

- 1) Trump swung from Kharg threats to tentative Iran deal claims, leaving oil tail risks elevated.
- 2) Headline PPI surged on energy, but softer core suggests limited underlying inflation reacceleration.
- 3) ECB's first hike since 2023 counters war-driven inflation

MACRO THEME: Dramatic Swing

- On **11 June**, Trump escalated sharply on Truth Social, saying the US would hit Iran **"VERY HARD TONIGHT"** and threatening to take **Kharg Island**, Iran's key oil-export hub that handles roughly **90%** of crude exports.

- **Hours later, the message flipped.** Trump said the planned strikes had been **canceled**, claiming talks with Iran had reached the highest leadership level and that the "final points" of a deal had been approved.

- He later said at the White House that the US had made a **"great settlement"** with Iran, with documents to be finalized in the **next few days** and a possible signing in **Europe**.

- Even though a **deal framework may be taking shape, it is very likely not yet finalized.** Iranian-linked reporting has pushed back on claims that any text has been formally approved, suggesting markets should price a higher probability of de-escalation, but not closure.

- For markets, the key takeaway is that **tail risk remains elevated.** Even though the Kharg Island threat was walked back, the episode underscores Trump's willingness to use **energy infrastructure as negotiating leverage**, keeping **oil and shipping risk premia** sensitive to headlines.

Hot Headline, Softer Core

- US **headline PPI accelerated to 6.5% YoY in May** (1.1% MoM), the fastest annual pace since November 2022 and above consensus, reinforcing that pipeline inflation remains elevated.

- The upside surprise was **overwhelmingly energy-driven.** Gasoline prices surged **23.4% YoY** at the wholesale level.

- That said, the **core PPI measure** (ex food and energy) was less alarming, rising **0.4% MoM** and holding at **4.9% YoY**, below the **5.4%** market expectation.

- For the Fed, the key takeaway is that the latest PPI spike still looks primarily like an **energy shock rather than a broad-based reacceleration** in underlying inflation. Still, the report is not entirely benign, as broader pipeline measures beyond the standard core remain firm, arguing for continued policy caution.

ECB Hike

- The ECB delivered a widely expected **25bp hike**, which is the first policy tightening since September 2023.

- ECB framed the move as a response to **Middle East war-driven inflation pressures**, while lifting its **2026 inflation forecast to 3.0%** and **2027 to 2.3%**.

DATA/EVENTS

| Overnight | Actual | Exp. | Prior |
|--------------------------------------|--------------|--------------|--------------|
| (KR) Unemployment Rate SA (May) | 2.8% | 2.8% | 2.8% |
| (JP) BSI Large All Industry QoQ (2q) | -0.5 | -- | 4.40 |
| ECB Deposit Facility Rate | 2.25% | 2.25% | 2.00% |
| (US) Initial Jobless Claims | 229k | 220k | 225k |
| (US) PPI Final Demand MoM (May) | 1.1% | 0.7% | 1.4% |

| Today | Actual | Exp. | Prior |
|---|--------|-------------|-------------|
| (US) U. of Mich. Sentiment/Expectations (Jun P) | | 46.0/44.7 | 44.8/44.1 |
| (US) U. of Mich. 1/5-10 Yr Inflation (Jun P) | | 4.9%/3.9% | 4.8%/3.9% |
| (JP) Industrial Production YoY (Apr F) | | -- | 2.3% |
| (IN) CPI YoY (May) | | 4.1% | 3.5% |
| (MY) Industrial Production YoY (Apr) | | 4.5% | 3.1% |

- At the same time, it trimmed the growth outlook, with **2026 GDP now seen at 0.8%** and **2027 at 1.2%**, reinforcing a stagflationary backdrop.

- The move is **EUR-supportive at the margin**, but guidance remains **data-dependent**, arguing for a measured rather than aggressive tightening path.

Yields (2Y: -8.2bp; 10Y: -9.1bp; 30Y: -7.4bp)

Equities (Nasdaq: +2.5%; S&P500: +1.8%; Dow: +1.9%)

FX (DXY: -0.1%)

Hong Kong: Funding Tightness Builds into Month-End

- **The tightening is evident in front-end HIBOR.** The 1-month HIBOR briefly rose to around **2.73%** earlier this week, the highest since February 2026.

- **HKMA Discount Window usage picked up notably.** Banks drew **HK\$920mn** and **HK\$2.458bn** on 8 and 9 June, respectively, with the latter the largest since 16 February—pointing to **technical tightness in front-end liquidity.** The injection helped ease overnight funding pressure. Overnight HIBOR fell back toward 2.0% after 9 June, suggesting the move smoothed near-term funding strains rather than allowing them to fully pass through to market rates.

- **Seasonal pressures are set to persist.** Dividend payments are expected to cluster in the week of 22–26 June, alongside half-year-end funding demand, keeping HKD liquidity tight into month-end.

- **Rates have bear-steepened**, with the HKD curve steepening faster than USD. If sustained, this should **further erode HKD carry appeal**, increasing the **risk of carry trade unwinds.**

- **On FX, we maintain a mild downside bias in USD/HKD into month-end**, as tighter HKD liquidity supports spot. We keep our end-June forecast at 7.81.

MYR: Cautious Recalibration Amid Political and Fiscal Risks

- The MYR has slipped around 1% this week with MTD decline of 2.7%, underperforming regional peers. In all fairness, the MYR's YTD performance which is a mild slippage against the USD **still outperforms most Asian peers** aside from CNH and AUD.

- Nonetheless, the **slippage since the dissolution of the Johor state election** (1 Jun) has been stark. For one, Johor state elections colliding with **political uncertainties** in both the ruling government and opposition coalitions imply that paring of some exposure to the outperforming MYR should not be too surprising.

- Even **more crucially, surging UST yields** may have collided to impart an outsized influence especially as the **BNM remains on track for a prolong hold** in contrast to regional peers with hawkish moves and tendencies.

- Revelation from the MoF that the fiscal deficit may fall short of target may also have engendered cautious recalibration around borrowing needs.

- On balance, these risks do not appear to be outsized though **multiple moving parts in politics and fiscal measures which could potentially intertwine** warrants scrutiny.

FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast |
|--------|------------|--------|----------|-----------------|
| USDJPY | 159.93 | 160.14 | ▼0.39% | 158.90 - 161.00 |
| EURUSD | 1.1578 | 1.1576 | +0.37% | 1.1450 - 1.1680 |
| GBPUSD | 1.3417 | 1.3415 | +0.37% | 1.3250 - 1.3450 |
| AUDUSD | 0.7049 | 0.7048 | +0.71% | 0.6950 - 0.7100 |
| DXY | 99.9 | -- | ▼0.09% | 99.3 - 101.0 |
| USDCNY | 6.7746 | -- | ▼0.01% | 6.7400 - 6.8200 |
| USDCNH | 6.7635 | 6.7660 | ▼0.28% | 6.7400 - 6.8200 |
| USDHKD | 7.8363 | 7.8362 | ▼0.01% | 7.8150 - 7.8500 |
| USDSGD | 1.2839 | 1.2841 | ▼0.28% | 1.2800 - 1.2960 |
| USDKRW | 1522 | 1532 | +0.00% | 1515 - 1540 |
| USDTHW | 31.62 | -- | ▼0.17% | 31.30 - 32.00 |
| USDINR | 95.76 | -- | +0.51% | 94.50 - 96.20 |
| USDIDR | 17993 | -- | +0.22% | 17900 - 18300 |
| USDMYR | 4.065 | 4.0550 | ▼0.12% | 4.050 - 4.110 |
| USDPHP | 61.36 | -- | ▼0.10% | 61.20 - 62.20 |
| USDTHB | 32.95 | 32.76 | +0.21% | 32.6 - 33.2 |
| USDVND | 26325 | 26323 | +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) | 4.063 | 4.462 | -8.2 | -9.1 |
| JGB (JP) | 1.414 | 2.678 | -0.4 | -0.1 |
| Bunds (GE) | 2.675 | 3.031 | -3.9 | -4.4 |
| Gilts (UK) | 4.339 | 4.905 | -2.4 | -2.6 |
| AGB (AU) | 4.533 | 4.895 | -0.9 | 0.5 |
| SGS (SG) | 1.591 | 2.074 | -1.6 | -2.0 |
| CGB (CN) | 1.270 | 1.746 | 0.8 | 0.4 |
| KGB (KR) | 3.749 | 4.278 | 1.5 | 0.0 |
| SDL (IN) | 6.261 | 6.917 | 0.0 | -1.8 |

| G3 Equities | Close | Net Chg | Daily %Δ |
|--------------|----------|---------|----------|
| S&P500 (US) | 7394.3 | 127.31 | +1.75% |
| Nasdaq (US) | 25809.66 | 640.16 | +2.54% |
| DJIA (US) | 50848.75 | 929.97 | +1.86% |
| N225 (JP) | 64217.27 | 38.00 | +0.06% |
| STOXX50 (EU) | 6056.96 | 47.01 | +0.78% |

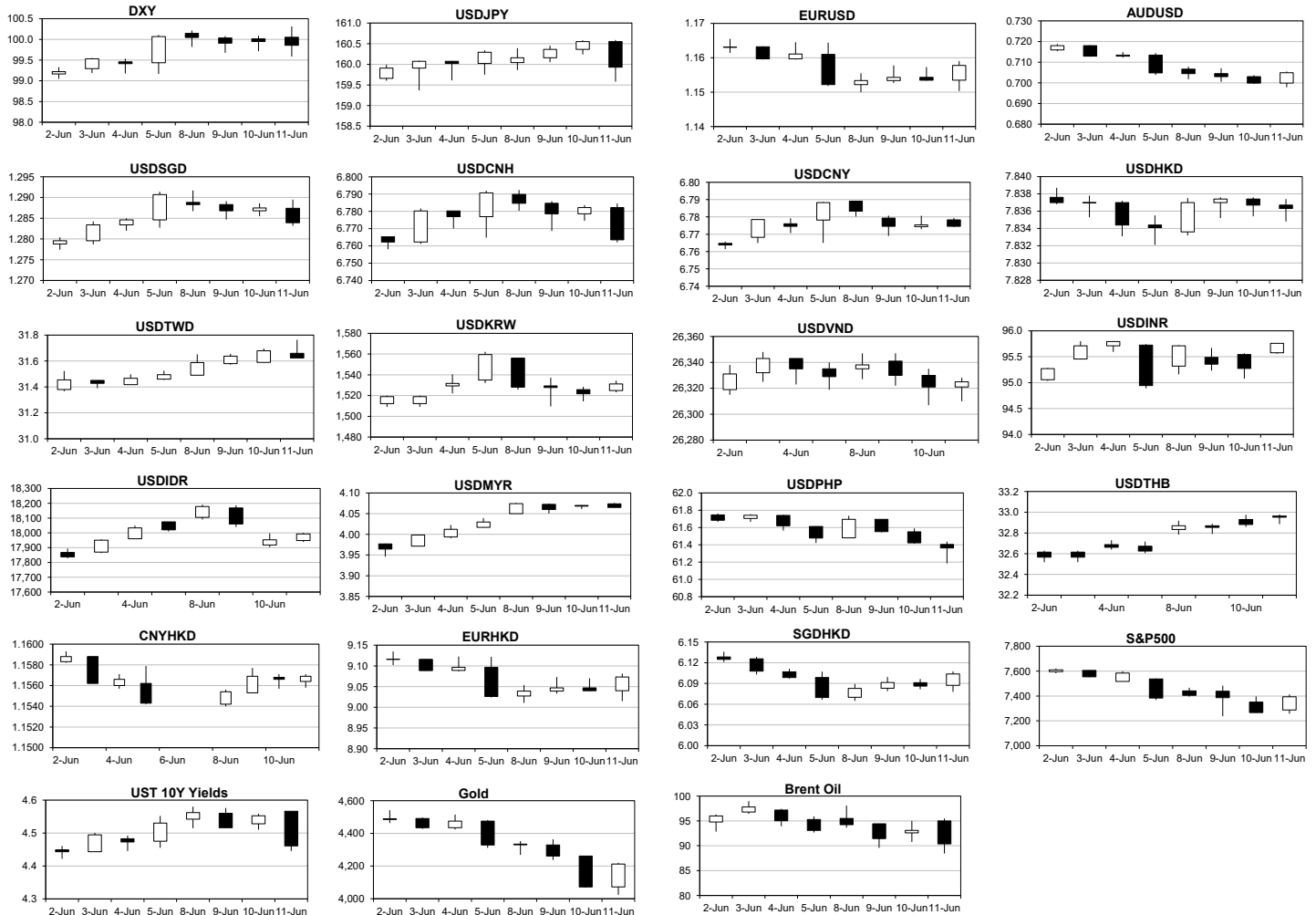
| Commodity | Close | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME) | 13,448.01 | -18.22 | ▼0.14% |
| IRON ORE (CN) | 101.43 | -0.18 | ▼0.22% |
| GOLD | 4,212.26 | 139.95 | +3.44% |
| SILVER | 67.31 | -0.10 | ▼3.08% |
| OIL (BRENT) | 90.38 | -2.72 | ▼2.92% |
| OIL (WTI) | 87.71 | -2.32 | ▼2.58% |
| NATURAL GAS | 3.09 | 3.94 | +6.23% |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY | 185.14 | 185.38 | ▼0.03% |
| GBP/JPY | 214.555 | 214.828 | ▼0.03% |
| JPY/SGD (100yen) | 0.8026 | 0.8019 | +0.09% |
| JPY/HKD (100yen) | 4.8989 | 4.8933 | +0.37% |
| CNH/JPY | 23.627 | 23.639 | ▼0.26% |
| CNH/HKD | 1.1569 | 1.1567 | +0.03% |
| EUR/GBP | 0.86308 | 0.86291 | +0.03% |
| AUD/NZD | 1.2079 | 1.2085 | +0.06% |
| EUR/CNH | 7.8308 | 7.8323 | +0.09% |
| GBP/CNH | 9.0736 | 9.0766 | +0.08% |
| CNY/HKD | 1.1569 | 1.1567 | +0.03% |
| EUR/HKD | 9.0731 | 9.0712 | +0.37% |
| SGD/HKD | 6.1038 | 6.1025 | +0.29% |

*Open is as at 8am HKT/SGT.

| Asia Equities | Close | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU) | 5541.44 | 24.00 | +0.43% |
| STI (SG) | 4988.1 | 29.25 | +0.59% |
| SHCOMP (CN) | 3987.015 | -6.21 | ▼0.16% |
| SZCOMP (CN) | 2670.726 | -17.74 | ▼0.66% |
| HSI (HK) | 24249.29 | -158.67 | ▼0.65% |
| SENSEX (IN) | 73832.55 | -150.63 | ▼0.20% |
| JSE (ID) | 5886.032 | -16.34 | ▼0.28% |
| KLSE (MY) | 1679.53 | 0.57 | +0.03% |
| PSE (PH) | 5910.06 | -31.30 | ▼0.53% |
| SET (TH) | 1572.32 | 8.73 | +0.56% |
| VNINDEX (VN) | 1798.61 | 0.00 | ▼0.28% |

CHARTS



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