

Jun 15, 2026

Three Take-Aways

1) This morning's announcement of US-Iran deal with signing set on 19 June sent oil prices plunging and softened the USD.

2) To extend initial optimism, markets will likely watch for actual traffic flows and assess the impact of Hormuz re-opening amid pent-up energy demand and recovery lags of supply chain disruptions.

3) JPY, JGB bears will need more convincing from the BoJ beyond just an expected rate hike tomorrow. JPY depreciation pressures and upward pressures on long end JGB yields retained.

MACRO THEME: Big Deal

- The announcement of a deal between US and Iran with confirmation from both sides will mean that markets are starting the week brimming with optimism.

- Specifically, US President Trump said that "the Deal with the Islamic Republic of Iran is now complete" and he is also authorising the immediate removal of the United States Naval blockade.

- On the Iranian front, Deputy Foreign Minister Kazem Gharibabadi said the MoU will be published following the official signing which is scheduled for June 19. The signing is to be held in Switzerland according to a post by Pakistan Prime Minister Sharif.

- Such an imminent signing also implies a that Israel-Lebanon skirmishes are likely to be tolerated or even potentially rebuked. Admittedly, these lines are likely to be tested with President Trump framing Israel PM Netanyahu as very difficult in an interview this morning.

- While the details are sought after for "who got the better deal", markets are likely to remain buoyant on the re-opening of Hormuz especially with the rare confirmation from both sides as well as joint statement from UK, France, Germany and Italy to lift sanction on Iran as well.

- Accordingly, Brent crude prices plunged to US\$84/barrel this morning while UST yields slipped and equity futures edging higher.

Watching Flows

- Markets are likely to be cautious in not over-extending optimism as they watch for an actual resumption of traffic across Hormuz. Reflecting this initial hesitancy, the USD is still rather buoyed with the DXY at around 99.5 despite the sharp decline in oil prices.

- It remains key to observe flow of tanker traffic to ensure the compliance from Iran's entire political and military structure given that the decapitated leadership over the past few months.

- On the US front, while Iranian hawks may raise the heat, the situation remain well within Trump's locus of control, barring renewed hostilities.

- That said, pent-up energy demand from various energy conservation measures and a lack of actual restoration of supply chains (plastics, gases and fertilisers) may imply that the inflationary impulse from the energy may not be entirely extinguished from the onset of a deal.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) U. of Mich. Sentiment/Expectations (Jun P)	48.9/49.3	46.0/44.7	44.8/44.1
(US) U. of Mich. 1/5-10 Yr Inflation (Jun P)	4.6%/3.4%	4.9%/3.9%	4.8%/3.9%
(JP) Industrial Production YoY (Apr F)	2.00%	--	2.3%
(IN) CPI YoY (May)	3.9%	4.1%	3.5%
(MY) Industrial Production YoY (Apr)	8.2%	4.5%	3.1%

Today	Actual	Exp.	Prior
(IN) Exports/Imports YoY (May)			13.8%/10.0%
(IN) Wholesale Price Index YoY (May)		9.9%	
(US) Empire Manufacturing (Jun)		12.50	19.60
(US) Industrial Production MoM (May)		0.2%	0.7%

- Lastly, markets remain wary that this deal likely represents a 60 day negotiation period for contentious issues such as the nuclear program. While risks for bickering remains, conflict resumption risks remain rather tail and a Nash equilibrium may well be an extended negotiation period.

Anchoring Effect

- Last Friday, US macro indicators also came in better than expected. Consumer sentiments from Uni of Michigan survey showed sharp improvements while both 1Yr and 5-10Yr inflation expectations showed sharp declines.

- To be clear, these sentiment readings in June are only better than the previous month reading which was the lowest on record.

- Nonetheless, the FOMC is likely to take comfort in the decline in longer term inflation expectations from 3.9% to 3.4% as a signal for anchor inflation expectations.

- The upside in UST yields is likely to face restrain especially at the front end and curve bull steepening is par for the course.

Yields (2Y: +1.9bp; 10Y: +1.9bp; 30Y: +1.3bp)

Equities (Nasdaq: +0.3%; S&P500: +0.5%; Dow: +0.7%)

FX (DXY: -0.1%)

- USD/JPY slipped below 160 and EUR rose above 1.16. AUD crept upwards towards 71 cents while USDSGD slide towards 1.28.

- The softer yields boosting gold prices will likely buoy the THB while the PHP and INR may enjoy marginal relief from lower oil prices.

BoJ Watch: One, But Not Done

- The BoJ is widely expected to announce a 25bp rate hike to 1.00% at the 16th June meeting.

- But with this hike ostensibly fully baked in, the risk is that if further hikes are not clearly signaled JPY and JGB bears may not be deterred. The BoJ faces an unenviable dilemma:

- On one hand, acting too aggressively could hurt fragile domestic demand;

- Yet, on the other, while not acting decisively/emphatically enough may fail to prevent JPY and JGB sell-off, especially with negative real rates amid imported inflation risks.

- JPY bears may persist if BoJ hikes are deemed to lag behind other major central banks, particularly the Fed. External shocks like the "Iran/Hormuz crisis" compound JGB and JPY pressures, and complicating BoJ policy trade-offs.

FX: Renewed JPY pressures and resultant intervention risks in response are par for the course.

JGBs: Meanwhile JGB yields are likely to remain upwardly pressured, especially at the long end.

- All said, there are no clear resolutions to the BoJ's policy challenges, and the effectiveness of the upcoming hike in addressing market concerns remains uncertain.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	160.24	159.96	+0.19%	158.90 - 161.00
EURUSD	1.1568	1.1604	▼0.09%	1.1450 - 1.1680
GBPUSD	1.3406	1.3451	▼0.08%	1.3250 - 1.3450
AUDUSD	0.7047	0.7077	▼0.03%	0.6950 - 0.7100
DXY	99.7	--	▼0.11%	99.3 - 101.0
USDCNY	6.7627	--	▼0.18%	6.7400 - 6.8200
USDCNH	6.7636	6.7577	+0.00%	6.7400 - 6.8200
USDHKD	7.8355	7.8349	▼0.01%	7.8150 - 7.8500
USDSGD	1.2842	1.2812	+0.02%	1.2800 - 1.2960
USDKRW	1507	1517	+0.00%	1515 - 1540
USDTHW	31.63	--	+0.03%	31.30 - 32.00
USDINR	95.12	--	▼0.67%	94.50 - 96.20
USDIDR	17870	--	▼0.68%	17900 - 18300
USDMYR	4.060	4.0450	▼0.14%	4.050 - 4.110
USDPHP	61.36	--	+0.00%	61.20 - 62.20
USDTHB	32.66	32.59	▼0.88%	32.6 - 33.2
USDVND	26310	26315	▼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)	4.082	4.481	1.9	1.9
JGB (JP)	1.402	2.617	-1.2	-6.2
Bunds (GE)	2.615	2.994	-6.0	-3.7
Gilts (UK)	4.233	4.835	-10.6	-6.9
AGB (AU)	4.471	4.812	-6.2	-8.3
SGS (SG)	1.551	2.007	-4.4	-6.8
CGB (CN)	1.276	1.741	0.5	-0.5
KGB (KR)	3.674	4.204	-5.1	-8.5
SDL (IN)	6.169	6.891	-9.2	-2.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7431.46	37.16	+0.50%
Nasdaq (US)	25888.84	79.18	+0.31%
DJIA (US)	51202.26	353.51	+0.70%
N225 (JP)	66020.04	1802.77	+2.81%
STOXX50 (EU)	6187.63	130.67	+2.16%

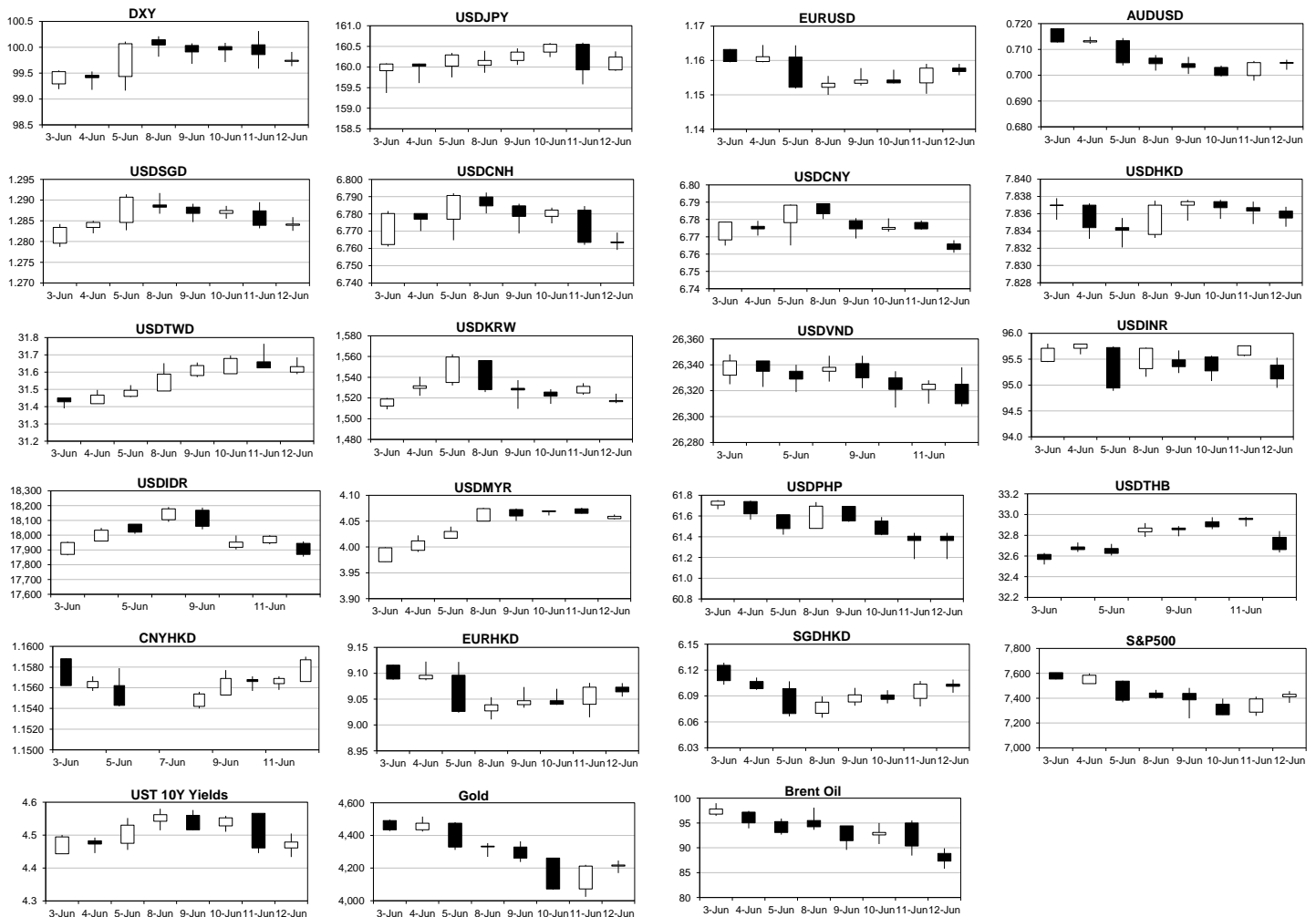
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,645.33	197.32	+1.47%
IRON ORE (CN)	101.50	-0.41	+0.07%
GOLD	4,219.33	7.07	+0.17%
SILVER	68.02	0.03	+1.07%
OIL (BRENT)	87.33	-3.05	▼3.37%
OIL (WTI)	84.88	-2.83	▼3.23%
NATURAL GAS	3.12	0.72	+1.06%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.36	185.61	+0.12%
GBP/JPY	214.828	215.147	+0.13%
JPY/SGD (100yen)	0.8015	0.801	▼0.14%
JPY/HKD (100yen)	4.8904	4.8982	▼0.17%
CNH/JPY	23.695	23.653	+0.29%
CNH/HKD	1.1587	1.1586	+0.16%
EUR/GBP	0.86275	0.86272	▼0.04%
AUD/NZD	1.208	1.2085	+0.01%
EUR/CNH	7.8248	7.8416	▼0.08%
GBP/CNH	9.0676	9.0894	▼0.07%
CNY/HKD	1.1587	1.1586	+0.16%
EUR/HKD	9.0641	9.0916	▼0.10%
SGD/HKD	6.1013	6.1153	▼0.04%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5630.91	89.47	+1.61%
STI (SG)	5025.8	37.70	+0.76%
SHCOMP (CN)	4031.513	44.50	+1.12%
SZCOMP (CN)	2697.172	26.45	+0.99%
HSI (HK)	24718.1	468.81	+1.93%
SENSEX (IN)	75527.95	1695.40	+2.30%
JSE (ID)	6007.656	121.62	+2.07%
KLSE (MY)	1683.63	4.10	+0.24%
PSE (PH)	5910.06	0.00	+0.00%
SET (TH)	1592.41	20.09	+1.28%
VNINDEX (VN)	1791.65	0.00	▼0.39%

CHARTS



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