

Jun 22, 2026

## Three Take-Aways

1) US-Iran talks are off to a bumpy start amid Israel-Hezbollah escalation and are likely to be prolonged given wide gaps in positions.

2) Oil prices remain contained as flows through Hormuz continue uninterrupted despite Iran's claims, though emerging policy risks and Iran's leverage over transit point to upside risks ahead.

3) Ahead of MSCI's upcoming classification decision, expectations for a Korea upgrade look overstretched while Indonesia still faces unresolved accessibility concerns, with risks skewed toward inaction or weight cuts rather than outright reclassification moves.

## MACRO THEME: Bumpy Start

- While US markets were closed last Friday for a federal holiday, significant developments unfolded on the US-Iran diplomatic front.

- Talks that were slated to begin on Friday in Switzerland following the signing of the MoU, were delayed after heavy fighting between Israel and Hezbollah in southern Lebanon prompted Iran to postpone the talks.

- On Saturday, Iran's military declared Hormuz closed in response to Israeli strikes, citing a ceasefire breach. The US disputed this, noting that 55 merchant ships and more than 17m barrels of oil transited the waterway that same day without disruption.

- High-level talks officially commenced on Sunday, with VP Vance leading the US delegation and FM Araghchi representing Iran, and Qatar and Pakistan acting as mediators. This is likely the start of protracted negotiations given the chasm in US and Iran's positions.

## Hormuz: Risks Beneath the Surface

- Despite the bumpy start, the increase in oil prices remain contained, with Brent crude trading at US\$81/barrel this morning.

- This is likely due to continued flows through the Strait of Hormuz over the weekend despite Iran's claims. Additionally, Iran has reportedly resumed crude loadings from Kharg Island after the lifting of the US blockade.

- While flows remain intact, potential frictions lay ahead with Iran's Persian Gulf Strait Authority (PGSA) requiring all vessel to hold a PGSA-approved insurance following the reopening of Hormuz although fees would be waived during the 60-day negotiation period but potentially imposed thereafter.

- This highlights Iran's leverage over Hormuz, with shipowners reportedly reluctant to deviate from Iran-designated routes amid concerns over potential mines in the waterway. The risk appears credible, with Pakistan warning vessels to exercise caution after reporting a confirmed mine in Hormuz on Friday.

- The imposition of fees is likely to be another sticking point in negotiations and in the unlikely event of it being in the deal could lift costs along with a higher risk premium being priced into oil.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(JP)Natl CPI/Ex Fresh Food, Energy YoY(May)	1.5%/1.8%	1.5%/1.9%	1.4%/1.9%
(MY) Exports/Imports YoY (May)	45.3%/14.1%	29.5%/12.0%	36.9%/20.0%
(MY) CPI YoY (May)	2.0%	2.1%	1.9%

Today	Actual	Exp.	Prior
(EZ) Consumer Confidence (Jun P)		-17.0	-19.0
(CH) 1/5-Year Loan Prime Rate	3.00%/3.50%	3.00%/3.50%	3.00%/3.50%

## Yields (US markets closed for holiday.)

## Equities (US markets closed for holiday.)

FX (DXY: -0.1%)

## MSCI Upgrades and Downgrades: High Bars

- Amid the release of the annual market classification result tomorrow, speculation about both upgrades and downgrades run rampant following the release of the market accessibility review last week.

- In Korea, a straightforward upgrade to DM status is unlikely to be a base case.

- Specifically, across criteria of 1. Openness to foreign ownership, 2 ease of capital flows 3. Efficiency of operation framework, there are many areas for improvement required relative to established peers in the Development Market segment.

- Excessive optimism for KRW bulls ought to be checked especially amid an outperforming equities rally and elevated UST yields.

- As for Indonesia, MSCI has flagged accessibility concerns from opacity in shareholding structures and indications of coordinated trading behaviour that undermines proper price formation.

- With the latest assessment taking into account data and markets conditions as of 31 May, this may be signalling that various reforms that the authorities have undertaken remain insufficient.

- That said, most downgrades have occurred based on more structural factors such as size and liquidity (Pakistan, Morocco) and capital controls (Argentina) rather than information flow related measures.

- Nonetheless, even if tail risks of a downgrade to frontier markets is averted, there could also be a weighting reduction in MSCI Emerging Markets Indexes for all Indonesian securities as warned in their late January announcement.

- Even though much of the pessimism surround the MSCI downgrade may have already played out, the IDR's recent gains remain vulnerable and shaky.

## Malaysia May CPI: Soft Inflation, External Headwinds

- Malaysia's May CPI printed at 2.0% YoY that is below the 2.1% consensus and 0.15% MoM.

- The MoM pickup was driven primarily by utilities (+0.10%-pt), reflecting an electricity tariff adjustment in May and food (+0.08%-pt), partially offset by transport (-0.05%-pt) on lower average unsubsidised fuel prices.

- While food price prices are emerging at the margin, second round effects remain contained with May core inflation unmoved at 2.0% YoY.

- We expect BNM to hold its policy rate, consistent with its May policy statement framing of contained inflation but a balance of risks tilted to the downside for its growth outlook.

- With BNM on a prolonged hold in 2026, MYR is likely to underperform on unfavourable rate differentials against elevated UST yields, hawkish pivots among regional peers and softer oil prices weighing on its status as an energy exporter.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	161.30	161.46	▼0.05%	159.80 - 163.00
EURUSD	1.1471	1.1460	+0.11%	1.1400 - 1.1550
GBPUSD	1.3232	1.3205	+0.20%	1.3100 - 1.3300
AUDUSD	0.7012	0.7001	▼0.01%	0.6950 - 0.7050
DXY	100.8	--	+0.00%	99.9 - 101.5
USDCNY	6.7682	--	+0.00%	6.7300 - 6.8100
USDCNH	6.7838	6.7838	+0.08%	6.7300 - 6.8100
USDHKD	7.8370	7.8369	▼0.00%	7.8150 - 7.8500
USDSGD	1.2912	1.2927	+0.09%	1.2850 - 1.2990
USDKRW	1532	1531	+0.00%	1515 - 1545
USDTWD	31.59	--	+0.00%	31.40 - 31.80
USDINR	94.33	--	+0.00%	94.00 - 95.00
USDIDR	17790	--	+0.45%	17500 - 18000
USDMYR	4.136	4.143	+0.47%	4.120 - 4.170
USDPHP	60.78	--	+0.31%	60.30 - 61.20
USDTHB	32.83	32.95	+0.24%	32.7 - 33.2
USDVND	26318	26317	▼0.03%	26100 - 26500

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

# MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.180	4.455	0.0	0.0
JGB (JP)	1.400	2.648	1.9	4.0
Bunds (GE)	2.642	2.984	3.8	5.6
Gilts (UK)	4.252	4.842	6.9	8.6
AGB (AU)	4.510	4.811	3.5	3.9
SGS (SG)	1.596	2.042	2.2	3.9
CGB (CN)	1.244	1.725	0.0	0.0
KGB (KR)	3.630	4.173	2.0	5.6
SDL (IN)	6.053	6.884	-2.2	1.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7500.58	0.00	+0.00%
Nasdaq (US)	26517.93	0.00	+0.00%
DJIA (US)	51564.7	0.00	+0.00%
N225 (JP)	71250.06	196.57	+0.28%
STOXX50 (EU)	6293.13	-30.14	▼0.48%

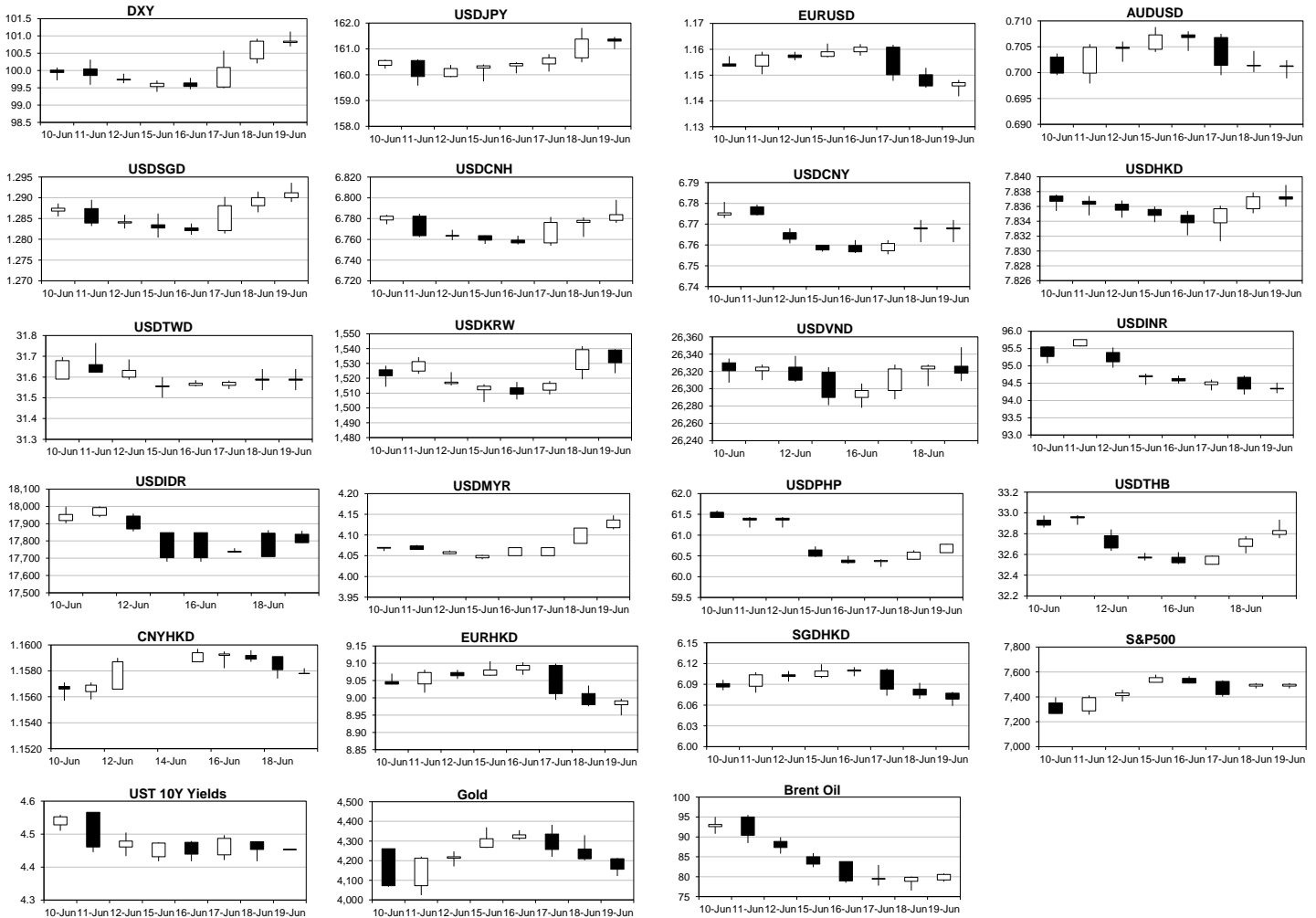
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,526.62	-97.57	▼0.72%
IRON ORE (CN)	100.33	-1.17	▼0.22%
GOLD	4,155.71	-54.26	▼1.29%
SILVER	64.90	0.00	+0.00%
OIL (BRENT)	80.57	0.72	+0.90%
OIL (WTI)	76.60	0.00	+0.00%
NATURAL GAS	3.23	-0.77	▼1.17%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.11	185.03	+0.11%
GBP/JPY	213.488	213.193	+0.19%
JPY/SGD (100yen)	0.8006	0.8007	+0.14%
JPY/HKD (100yen)	4.8584	4.8539	+0.04%
CNH/JPY	23.826	23.854	▼0.23%
CNH/HKD	1.1578	1.1578	▼0.03%
EUR/GBP	0.86671	0.86789	▼0.12%
AUD/NZD	1.2217	1.2214	+0.24%
EUR/CNH	7.7812	7.7742	+0.18%
GBP/CNH	8.9769	8.9577	+0.29%
CNY/HKD	1.1578	1.1578	▼0.03%
EUR/HKD	8.9911	8.9811	+0.12%
SGD/HKD	6.0687	6.0624	▼0.10%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5576.38	-20.66	▼0.37%
STI (SG)	5192.7	-20.14	▼0.39%
SHCOMP (CN)	4090.481	0.00	+0.00%
SZCOMP (CN)	2853.367	0.00	+0.00%
HSI (HK)	23924.81	0.00	+0.00%
SENSEX (IN)	76802.9	-607.08	▼0.78%
JSE (ID)	6177.139	4.80	+0.08%
KLSE (MY)	1712.03	0.64	+0.04%
PSE (PH)	6135.35	-18.31	▼0.30%
SET (TH)	1572.5	-12.56	▼0.79%
VNINDEX (VN)	1824.53	0.00	▼0.32%

## CHARTS



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