

Jun 23, 2026

Three Take-Aways

- 1) Further fund raising needs from SpaceX dented risk sentiments with sustainability of spending in AI arms race questioned.
- 2) UST yields edged higher on continued calibration following a seemingly hawkish FOMC last week. The regime change though warrants caution of applying traditional mechanisms on potential new frameworks.
- 3) The Bank of Thailand will stand pat in their decision tomorrow as growth remains soft and upside risks to inflation moderates.

MACRO THEME: Falling Rockets and Buoyant USD

- Risk sentiments took a huge dent led with Nasdaq leading losses. This was driven in part by a sharp 16% decline in the share price of SpaceX amid reports of plans to sell investment grade bonds to refinance a bridge loan and fund their operations. They are said to be looking to raise at least US\$20billion.

- Even amid profitability concerns, recent cases such as Nvidia's US\$25billion bond sales which drew three times of what was on offer may imply still ample liquidity.

- The large scale capex spending on AI continue to engender worries around profitability alongside an injection of real economic growth momentum into the semiconductor supply chains.

- Nonetheless, the current view of potential arms race game theory matrix of AI which implies asymmetric payoffs for the winner means that this investment momentum is unlikely to be altered. In fact, more resources are increasingly allocated just to maintain status quo. In Alphabet's case, the departure of AI leadership to rival companies was seen to be contributing to a slide in share price, reminding us of the various elements required in this race.

- In this race, it is more worrying that the end state of AI spending and development is perhaps as unknown as one of SpaceX's missions to understand the true nature of the universe.

- Amid innovation in the financial services sectors, Fed Governor Waller has alluded to the USD's evolving role of the Greenback. That said, the current upsized episode of fund raising (IPOs and bonds) propping up the USD reminds us of the traditional role of the Greenback in financial markets.

- Softer oil prices following progress in US-Iran talks and waivers on Iranian oil did little to dampen the USD.

Of Lags and Price Stability

- UST yields rose in part reflected lagged effects of the holiday last Friday as markets continue adjustments to what has been viewed as hawkish messaging by the Chairman Kevin Warsh. Markets are fully pricing in a 25bp September hike compared to just one 25bp hike by end-2026 prior to the FOMC last week.

- This morning, Chicago Fed's Goolsbee has added that he is concerned that higher services inflation may be reflecting more persistent price pressures rather than temporary shocks from tariffs and the US-Iran war.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) Consumer Confidence (Jun P)		-18.0	-19.0
(CH) 1/5-Year Loan Prime Rate	3.00%/3.50%	3.00%/3.50%	3.00%/3.50%

Today	Actual	Exp.	Prior
(US, EZ, JP) PMI Mfg/Services (Jun P)		--	--
(US) Richmond Fed Manufact. Index (Jun)		8	13
(SG) CPI/Core YoY (May)		2.0%/1.6%	1.8%/1.4%
(AU, IN) PMI Mfg/Services (Jun P)		--	--
(KR) Consumer Confidence (Jun)		--	106.1
(TW) Export Orders YoY (May)		50.0%	48.1%
(TW) Unemployment Rate (May)		3.3%	3.3%

- A lot has already been said on a hawkish FOMC meeting last week which range from the statement's price stability focus along with Kevin Warsh's commitment to the 2% target.

- That said, it is perhaps important to remember that in the absence of forward guidance, the new Fed Chair has not mentioned on the manner and mechanism of which price stability will be delivered. In short, a smaller Fed balance sheet and on-going AI developments could all play a role aside from the Fed funds rate.

No Need

- Across the Atlantic, ECB President Lagarde has signalled that they see no evidence yet of second round effects that would warrant a more forceful response at this stage.

- Her remarks sent yields across the EZ lower by 4-5 at the front end. EUR also softened towards 1.42.

- Meanwhile, UK Prime Minister Keir Starmer said that he will be stepping down and he will likely be succeeded by Andy Burnham, former Mayor of Manchester. The GBP's reaction has been muted as much of the decline to record lows may have already played out prior to Andy Burnham's widely expected win in the Makerfield by-election.

BoT: An Accommodative Hold

- The Bank of Thailand is expected to stand pat, keeping their policy rate at 1.00%. Soft and uneven growth coupled with moderating upside risks on inflation as oil prices continue to decline makes the decision to stand pat a given at least till late 2026.

- External demand for goods continues to remain firm with exports in April growing 19% YoY though services exports are likely to remain weak on subdued tourist arrivals. While visitor arrivals growth recovered in May on robust inflows from China and Malaysia, arrivals from longer haul sources such as Europe and America remain lacklustre.

- As such, private consumption also appears to be moderating with the private consumption index growth slowing to 0.8% YoY in April from 4.4% in March. This reflected drags from the higher fuel cost and measures to conserve energy such as work from home which may have dampen consumption.

- Meanwhile, even as headline inflation hovers around the upper limit of the BoT's 1-3% range, core inflation creeping upwards around the 1% remains rather tolerable within the policy function. Financial stability risks continue to bear watching as credit to SMEs continue to contract amid worries about worsening quality. NPLs have been kept in check in part due to on-going debt restructuring efforts.

- All in, the BoT is likely to retain a neutral tone with minimal hawkish bias as growth remains fragile. Front end rates are likely to remain suppressed while the THB may face a constrained recovery as elevated UST yields dampened the impact of lower oil prices on the tourism sector.

Yields (2Y: +4.8bp; 10Y: +5.5bp; 30Y: +5.0bp)

Equities (Nasdaq: -1.3%; S&P500: -0.4%; Dow: +0.3%)

FX (DXY: +0.2%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	161.57	161.58	+0.17%	159.80 - 163.00
EURUSD	1.1429	1.1426	▼0.37%	1.1350 - 1.1550
GBPUSD	1.3251	1.3247	+0.14%	1.3100 - 1.3300
AUDUSD	0.7002	0.6994	▼0.14%	0.6950 - 0.7050
DX	101.0	--	+0.17%	99.9 - 101.5
USDCNY	6.7762	--	+0.12%	6.7300 - 6.8100
USDCNH	6.7781	6.7780	▼0.08%	6.7300 - 6.8100
USDHKD	7.8398	7.8396	+0.04%	7.8150 - 7.8500
USDSGD	1.2933	1.2936	+0.16%	1.2850 - 1.2990
USDKRW	1540	1537	+0.00%	1515 - 1545
USDTWD	31.64	--	+0.17%	31.40 - 31.80
USDINR	94.68	--	+0.37%	94.00 - 95.20
USDIDR	17832	--	+0.24%	17600 - 18000
USDMYR	4.148	4.149	+0.28%	4.110 - 4.170
USDPHP	61.14	--	+0.58%	60.60 - 61.50
USDTHB	32.93	32.98	+0.29%	32.7 - 33.2
USDVND	26319	26319	+0.00%	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)	4.228	4.510	4.8	5.5
JGB (JP)	1.404	2.670	0.4	2.2
Bunds (GE)	2.598	2.951	-4.4	-3.3
Gilts (UK)	4.206	4.808	-4.5	-3.4
AGB (AU)	4.499	4.811	-1.1	0.0
SGS (SG)	1.628	2.096	3.2	5.4
CGB (CN)	1.242	1.731	-0.2	0.6
KGB (KR)	3.630	4.173	0.0	0.0
SDL (IN)	6.025	6.873	-2.8	-1.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7472.79	-27.79	▼0.37%
Nasdaq (US)	26166.6	-351.33	▼1.32%
DJIA (US)	51712.71	148.01	+0.29%
N225 (JP)	72353.96	1103.90	+1.55%
STOXX50 (EU)	6311.32	18.19	+0.29%

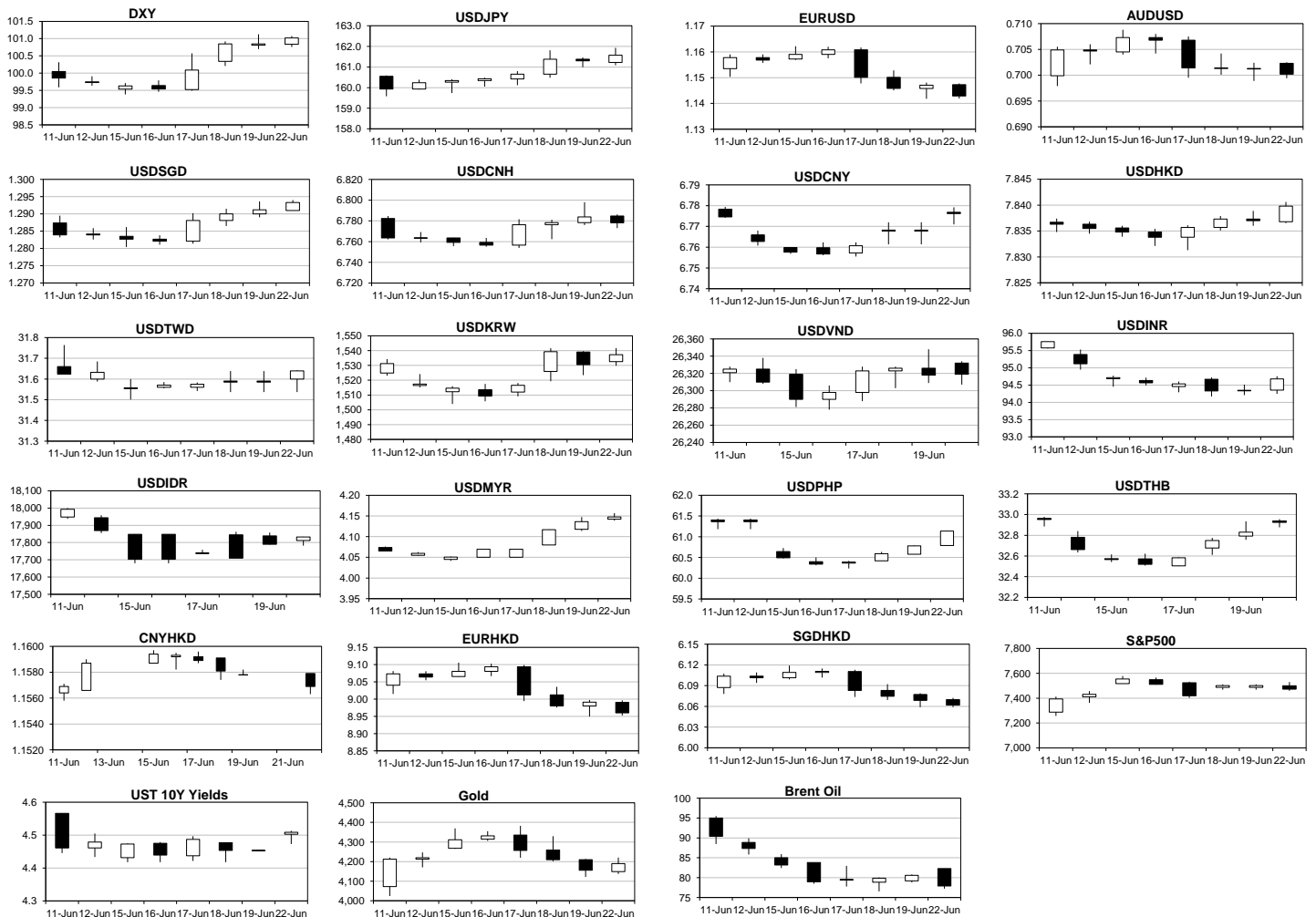
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,580.37	53.75	+0.40%
IRON ORE (CN)	100.30	-1.79	▼0.03%
GOLD	4,190.06	34.35	+0.83%
SILVER	65.09	0.02	+0.62%
OIL (BRENT)	77.90	-2.67	▼3.31%
OIL (WTI)	74.82	-1.78	▼2.32%
NATURAL GAS	3.25	0.18	+0.28%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.65	184.62	▼0.25%
GBP/JPY	214.081	214.037	+0.28%
JPY/SGD (100yen)	0.8003	0.8006	▼0.04%
JPY/HKD (100yen)	4.8513	4.8518	▼0.15%
CNH/JPY	23.824	23.846	▼0.01%
CNH/HKD	1.1569	1.157	▼0.08%
EUR/GBP	0.86264	0.86257	▼0.47%
AUD/NZD	1.2254	1.2249	+0.30%
EUR/CNH	7.7467	7.7445	▼0.44%
GBP/CNH	8.9807	8.9785	+0.04%
CNY/HKD	1.1569	1.157	▼0.08%
EUR/HKD	8.9601	8.9575	▼0.34%
SGD/HKD	6.0618	6.0603	▼0.11%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5611.44	35.06	+0.63%
STI (SG)	5204.01	11.31	+0.22%
SHCOMP (CN)	4163.097	72.62	+1.78%
SZCOMP (CN)	2901.822	48.45	+1.70%
HSI (HK)	23768.52	-156.29	▼0.65%
SENSEX (IN)	77094.07	291.17	+0.38%
JSE (ID)	6116.69	-60.45	▼0.98%
KLSE (MY)	1700.84	-11.19	▼0.65%
PSE (PH)	6035.02	-100.33	▼1.64%
SET (TH)	1574.13	1.63	+0.10%
VNINDEX (VN)	1857.91	0.02	+1.83%

CHARTS



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