

Jul 01, 2026

Three Take-Aways

1) US equities gained overnight, even as UST yields rose on odds of a Fed hike in July being nudged higher, supported by data showing signs of resilience in the US economy.

2) Fed's Hammack reinforced the hawkish shift in tone, while JOLTS and consumer confidence data alongside her comments painted a picture of the US labour market that looks steady on the surface with cautious signals underneath.

3) RBA minutes released yesterday flagged concerns of a slowdown in the housing market and indicated space for standing pat to assess the economy's adjustment to shocks given their earlier 75bp rate hike.

MACRO THEME: Fragile Optimism

- US equities advanced overnight and closed out their best quarter in six years, led by chipmakers after a stellar first-quarter earnings season. The overnight rally was supported by signs of economic resilience in data that fueled optimism about future corporate earnings amid softer oil prices.

- Despite the risk-on sentiments, UST yields rose, as markets ramped up bets of a possible July Fed rate to a probability of 36%, while not significant, is a marked shift from near-zero before Kevin Warsh had his first meeting as Fed Chair.

- The higher UST yields will continue to be a major headwind for A&J currencies that have not seen much relief from the decline in oil prices.

Labour Market: Steady, But Soft Spots Persist?

- On the data front, May job openings came in unchanged at 7.6m compared to April's print which was above the 7.3m consensus. Hires were unchanged at 5.2m with quits, layoffs and separations being little changed as well.

- Beneath the headline, the surge that drove openings higher in the first place was concentrated almost entirely in the professional and business services sector, which jumped from 1.05m in March to about 1.5m in April-May. Nonetheless, the surge in vacancies did not translate into hiring, with hires in the sector falling from March's level before staying roughly flat into May, suggesting that employers are posting vacancies faster than they are willing to fill them.

- Consumer confidence data told a similar 2-sided story. The Conference Board's gauge missed consensus but edged higher on the back of falling gas prices. Despite that, perceptions of the labour market softened, as the percentage of consumers saying jobs were "hard to get" rose to 22.5%, the highest level since January 2021.

- This is perhaps in line with Cleveland Fed President Hammack's comments, who said there is little evidence of rates restraining the economy and does not see tension between the Fed's price-stability and employment mandates currently. However, she also said she is not pre-judging whether a rate hike is needed in July.

US-Iran: Incremental De-escalation, Not Resolution

- US and Iran began "technical" talks in Doha, Qatar yesterday. US

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) JOLTS Job Openings (May)	7594k	7296k	7618k
(US) Conf. Board Consumer Confidence (Jun)	91.2	94.4	93.1
(US) MNI Chicago PMI (Jun)	56.7	55.1	62.7
(CH) Mfg/Non-mfg PMI (Jun)	50.3/50.2	50.1/49.9	50.0/50.1
(AU) RBA Minutes of June Policy Meeting			
(TH) BoP Current Account Balance (May)	-\$6432m	-\$3500m	-\$7790m
(TH) Mfg Production Index ISIC NSA YoY (Jun)	-0.8%	-0.1%	-0.4%
Today	Actual	Exp.	Prior
(US) ISM Manufacturing/Prices Paid (Jun)		53.8/79.0	54.0/82.1
(US) Construction Spending MoM (May)		--	0.4%
(EZ) CPI/Core YoY (Jun P)		3.1%/2.6%	3.2%/2.6%
(JP) Tankan Large Mfg Index/Outlook (2Q)	22/17	36/29	36/29
(JP) Tankan Large All Industry Capex Estimate	11.5%	11.0%	3.3%
(CH) RatingDog China PMI Mfg (Jun)		52.0	51.8
(AU) Building Approvals MoM (May)		0.0%	-3.4%
(ID) Exports/Imports YoY (May)		4.6%/20.8%	22.0%/22.5%
(ID) CPI/Core YoY (Jun)		3.3%/2.5%	3.1%/2.6%
(KR) Exports/Imports YoY (Jun)		60.6%/23.9%	53.4%/20.7%

officials has described the talks as positive and said ships are transiting Hormuz at higher levels, which may have aid oil prices to remain below US\$73 per barrel.

- Meanwhile, Iran foreign ministry said the release of its frozen assets are now underway.

Yields (2Y: +6.8bp; 10Y: +9.0bp; 30Y: +8.9bp)

Equities (Nasdaq: +1.5%; S&P500: +0.8%; Dow: +0.3%)

FX (DXY: +0.1%)

RBA Minutes: Housing Concerns

- In the latest RBA minutes, a slowdown in the housing market has been flagged as a concern with conditions being said to be easing more than expected. Housing credit growth is expected to slow as tax changes in the Budget and higher cash rates weighed. The housing market was mentioned 6 times by the RBA in the June minutes of the meeting compared to just once in the minutes of the May decision.

- Second, while they acknowledge weak consumer and business confidence, they noted the weak correlation of these sentiment indicators with actual consumption and investment spending.

- Lastly, the RBA said that they could stand pat and assess the economy's adjustment to various shocks considering the space afforded by their 75bps of hikes this year.

- All in, markets are certainly heeding the RBA's advice with less than 20% chance of a hike in August being priced in as we remain watchful of potential divergence between sticky inflationary pressures and a softer housing market.

Malaysia's Nationwide Diesel Subsidy: Conditional Fiscal Gains

- Malaysia reintroduced nationwide diesel subsidies effective today, replacing the floated peninsular pricing and a price cap for Sabah/Sarawak. Diesel prices will be capped at RM2.10/litre rate under a 200-litre monthly quota (up to 300 litres with approval), administered via the MyKad system used for RON95 subsidies.

- The scheme is estimated to cost RM193-320m monthly, though this is largely offset by scrapping Budi Madani diesel cash payments (RM68m/month) to eligible citizens in Peninsular Malaysia and by curbing leakage to non-citizens in Sabah and Sarawak, where subsidy spending had ballooned to RM560-650m/month during the US-Iran war versus a milder RM166m average in 2025.

- The policy is fiscally positive for now, as leakage reduction outweighs the added cost. However, fiscal risks skew to the upside with average diesel prices at end-June remaining 33% above 2025 levels, leaving the scheme exposed to further oil price shocks given its price-ceiling structure. More fundamentally, this reversal of 2024's politically difficult subsidy rationalisation increases Malaysia's fiscal exposure to global oil volatility, potentially complicating consolidation efforts, even as targeting improves toward citizens.

- On inflation, impact should be modest given diesel's 0.2% weight, with headline inflation expected to stay broadly contained near-term.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	162.55	162.64	+0.38%	161.00 - 163.50
EURUSD	1.1422	1.1413	+0.00%	1.1350 - 1.1500
GBPUSD	1.3262	1.3250	+0.03%	1.3150 - 1.3350
AUDUSD	0.6919	0.6913	+0.46%	0.6850 - 0.6960
DXY	101.2	--	+0.08%	100.5 - 102.0
USDCNY	6.7870	--	▼0.14%	6.7400 - 6.8300
USDCNH	6.7918	6.7916	▼0.13%	6.7400 - 6.8300
USDHKD	7.8429	7.8427	+0.03%	7.8200 - 7.8500
USDSGD	1.2938	1.2943	+0.08%	1.2870 - 1.3050
USDKRW	1552	1549	+0.00%	1540 - 1560
USDTHW	31.85	--	▼0.04%	31.60 - 32.10
USDINR	94.67	--	+0.14%	94.00 - 95.20
USDIDR	17882	--	+0.19%	17800 - 18000
USDMYR	4.084	4.084	+0.31%	4.050 - 4.110
USDPHP	61.36	--	+0.30%	61.00 - 61.80
USDTHB	33.22	33.28	▼0.18%	33.0 - 33.5
USDVND	26310	26309	+0.08%	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)	4.175	4.466	6.8	9.0
JGB (JP)	1.390	2.673	0.0	4.0
Bunds (GE)	2.524	2.858	-1.3	0.2
Gilts (UK)	4.148	4.757	2.7	4.1
AGB (AU)	4.423	4.722	-1.7	-2.6
SGS (SG)	1.555	2.021	-2.0	-0.3
CGB (CN)	1.234	1.725	0.8	1.2
KGB (KR)	3.686	4.148	0.0	0.0
SDL (IN)	5.986	6.750	3.2	-0.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7499.36	58.93	+0.79%
Nasdaq (US)	26213.72	393.58	+1.52%
DJIA (US)	52319.2	136.46	+0.26%
N225 (JP)	70062.32	594.21	+0.86%
STOXX50 (EU)	6328.09	96.46	+1.55%

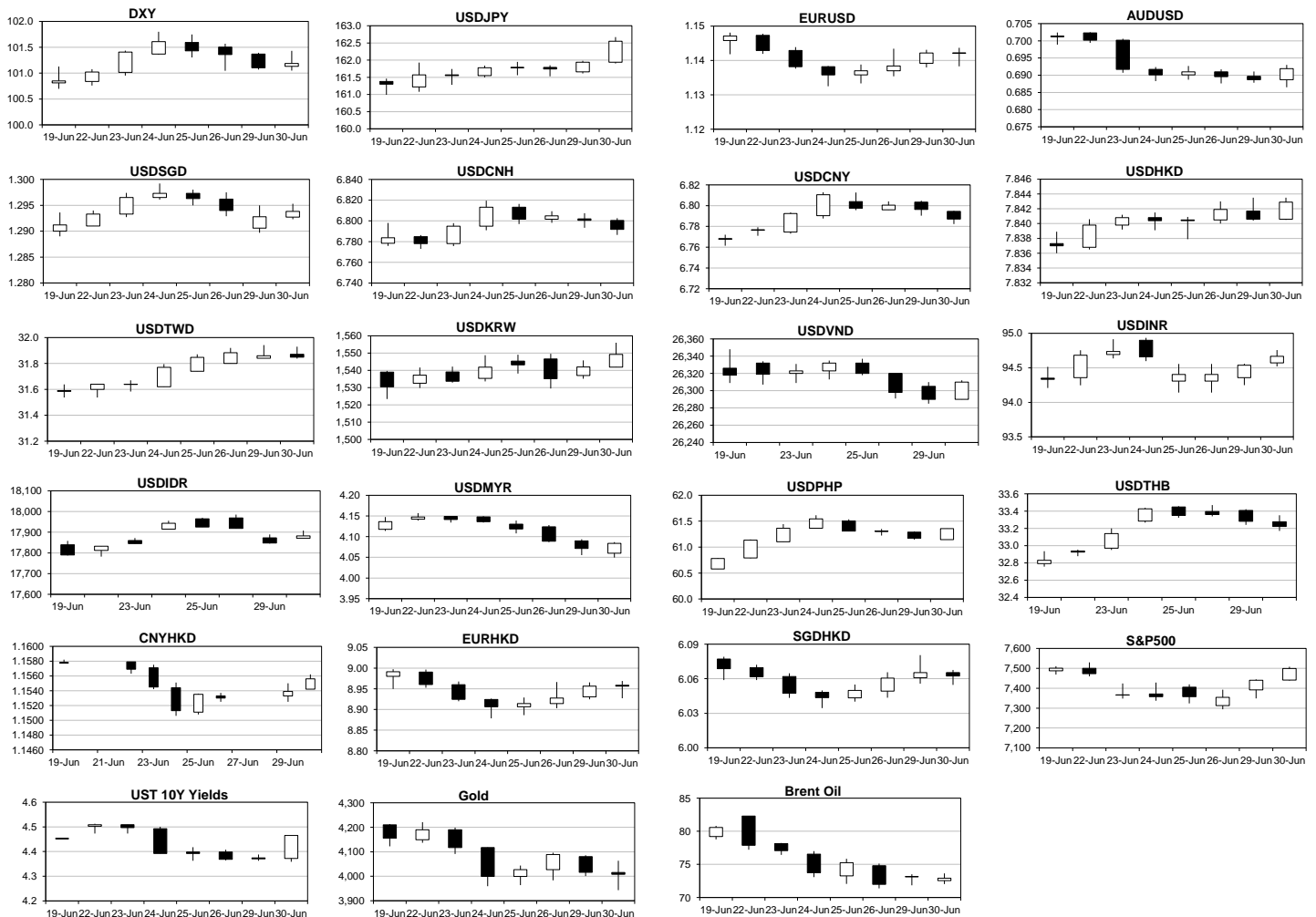
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,348.90	96.09	+0.73%
IRON ORE (CN)	100.20	0.35	+0.00%
GOLD	4,008.02	-7.89	▼0.20%
SILVER	58.60	0.09	+2.96%
OIL (BRENT)	72.92	-0.23	▼0.31%
OIL (WTI)	69.50	-1.25	▼1.77%
NATURAL GAS	3.28	0.34	+0.59%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.68	185.62	+0.38%
GBP/JPY	215.576	215.491	+0.41%
JPY/SGD (100yen)	0.7959	0.7958	▼0.30%
JPY/HKD (100yen)	4.8245	4.8223	▼0.36%
CNH/JPY	23.959	23.962	+0.52%
CNH/HKD	1.1556	1.1555	+0.15%
EUR/GBP	0.86134	0.86136	▼0.03%
AUD/NZD	1.2186	1.2181	▼0.02%
EUR/CNH	7.7583	7.7513	▼0.12%
GBP/CNH	9.0059	8.9989	▼0.13%
CNY/HKD	1.1556	1.1555	+0.15%
EUR/HKD	8.9584	8.9509	+0.02%
SGD/HKD	6.0624	6.0594	▼0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5635.05	6.27	+0.11%
STI (SG)	5170.65	-38.10	▼0.73%
SHCOMP (CN)	4094.397	20.49	+0.50%
SZCOMP (CN)	2840.67	57.87	+2.08%
HSI (HK)	22881.02	-145.66	▼0.63%
SENSEX (IN)	76478.67	-249.70	▼0.33%
JSE (ID)	5643.194	-177.60	▼3.05%
KLSE (MY)	1664.06	-1.85	▼0.11%
PSE (PH)	6037.17	-96.24	▼1.57%
SET (TH)	1591.24	13.43	+0.85%
VNINDEX (VN)	1860.01	0.00	+0.27%

CHARTS



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